

Official Statement

*Livermore Valley Joint Unified School District
Educational Facilities Corporation*

Alameda and Contra Costa Counties, California

\$1,800,000 Principal Amount Bonds of Series A

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Bids to be received by the Corporation on Tuesday, June 8, 1976 at 10:00 A.M.
at the Conference Room of Stone & Youngberg Municipal Financing Consultants,
Inc., Suite 2750, One California Street, San Francisco, California 94111.

OFFICIAL STATEMENT
\$1,800,000 BONDS OF SERIES A
LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
EDUCATIONAL FACILITIES CORPORATION

Anders W. Lundberg, *President*

Robert F. Edwards, *Vice President*

Robert G. Olson, *Secretary/Treasurer*

Barbara Baird, *Director*

Clarence Hoenig, *Director*

Dorothy Hudgins, *Director*

John B. Shirley, *Director*

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
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Manuel E. Prado, *President*

Elizabeth Carrell, *Clerk*

James T. Davis, *Member*

Kendall J. Englund, *Member*

James J. McFarlane, *Member*

ADMINISTRATIVE STAFF

Leo R. Croce, *Superintendent*

Bruce W. Jamieson, *Assistant Superintendent, Business Services*

R. F. D'Ambra, *Director, Facilities Management*

PROFESSIONAL SERVICES

Orrick, Herrington, Rowley & Sutcliffe, *San Francisco*
Bond Counsel

Stone & Youngberg Municipal Financing Consultants, Inc., *San Francisco*
Financing Consultants

THE DATE OF THIS OFFICIAL STATEMENT IS MAY 12, 1976

Calif.
School administration Alameda co.
" " Contra Costa co.
Public debts County Alameda co
" " " Contra Costa co
Investments Public securities

76 01439

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TO WHOM IT MAY CONCERN:

The purpose of this Official Statement is to supply information to prospective bidders on, and buyers of, \$1,800,000 principal amount of Bonds of Series A, proposed to be issued by the Livermore Valley Joint Unified School District Educational Facilities Corporation.

The material contained in this Official Statement was prepared by Stone & Youngberg Municipal Financing Consultants, Inc., in the capacity of financing consultants to the Corporation and the Livermore Valley Joint Unified School District (which firm will receive compensation from the Corporation contingent upon the sale and delivery of the Bonds).

This Official Statement is not to be construed as a contract with the purchasers of the Bonds of Series A. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact.

The agreements of the Corporation with the purchasers of the Bonds are set forth in the Indenture. That document will be available to any prospective investor in the Bonds. Reference is hereby made to that document for a complete statement of the rights and obligations of the Corporation and holders of the Bonds.

No dealer, broker, salesman or other person has been authorized by the Corporation to give any information or to make any representations other than those contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

The members of the governing board of the Livermore Valley Joint Unified School District have reviewed this Official Statement and have determined that as of the date hereof the information contained herein is, to the best of their knowledge and belief, true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. The Livermore Valley Joint Unified School District will deliver to the purchaser of the Bonds a certificate as to the above, dated the date of Bond delivery, and further certifying that the signatories know of no material adverse change in the condition of the District which would make it unreasonable for the purchaser of the Bonds to rely upon the Official Statement in connection with the resale of the Bonds, and authorizing the purchaser of the Bonds to distribute copies of the Official Statement in connection with the resale of the Bonds. 200 copies of the Official Statement will be supplied to the purchaser of the Bonds for this purpose.

The opinion of Orrick, Herrington, Rowley & Sutcliffe, San Francisco, California, Bond Counsel to the District, will be furnished to the successful bidder (see the section entitled "Legal Opinion" herein). The scope of Bond Counsel's employment in connection with the review of this Official Statement has been limited to reviewing the statements of law and legal conclusions set forth herein under the sections titled "Livermore Valley Joint Unified School District Educational Facilities Corporation" and "The Bonds."

Dated May 12, 1976.

LIVERMORE VALLEY JOINT UNIFIED
SCHOOL DISTRICT EDUCATIONAL
FACILITIES CORPORATION

SUMMARY OF ESSENTIAL FACTS AND ESTIMATES

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

EDUCATIONAL FACILITIES CORPORATION

\$1,800,000 PRINCIPAL AMOUNT BONDS OF SERIES A

Issuer and Authority for Issuance: Livermore Valley Joint Unified School District Educational Facilities Corporation pursuant to the General Non-profit Corporation Law of the State of California (Title 1, Division 2, Part 1 of the California Corporations Code), and an Indenture between the Corporation and Crocker National Bank, as Trustee.

Purpose of Issue: Finance the construction of facilities at Livermore and Granada High Schools, warehouse facility, and transportation-equipment servicing facility (Project Phase I), all of which will be leased to the Livermore Valley Joint Unified School District.

Issue of Bonds: \$1,800,000 principal amount of Bonds of Series A of the Corporation, dated July 1, 1976 and maturing on April 1 as follows:

Maturity Date April 1	Principal Maturing	Maturity Date April 1	Principal Maturing
1979 ...	\$ 35,000	1990 ...	\$ 80,000
1980 ...	35,000	1991 ...	85,000
1981 ...	40,000	1992 ...	90,000
1982 ...	45,000	1993 ...	95,000
1983 ...	45,000	1994 ...	100,000
1984 ...	50,000	1995 ...	110,000
1985 ...	55,000	1996 ...	120,000
1986 ...	60,000	1997 ...	125,000
1987 ...	65,000	1998 ...	135,000
1988 ...	65,000	1999 ...	140,000
1989 ...	75,000	2000 ...	150,000

Interest: Maximum rate is not to exceed 8 percent per annum, payable for the first nine months on April 1, 1977, and semiannually thereafter on October 1 and April 1 of each year.

Time and Place of Sale: Tuesday, June 8, 1976 at 10:00 A.M. at the Conference Room of Stone and Youngberg Municipal Financing Consultants, Inc., Suite 2750, One California Street, San Francisco, California.

Payment and Registration: Interest and principal payable at the principal office of Crocker National Bank in San Francisco, California (the Trustee), or, in the case of coupon bonds at the principal office of Chase Manhattan Bank N.A. in New York, New York, or The First National Bank of Chicago in Chicago, Illinois. Coupon bonds in denomination of \$5,000 or in fully registered form, interchangeable at the office of the Trustee.

Call Provisions: All bonds callable from proceeds of insurance or eminent domain on any date without premium. Bonds maturing on or before April 1, 1989 not otherwise callable. Bonds maturing on and after April 1, 1990 also callable on April 1, 1989 at a maximum premium of 3 percent and at lesser premiums in subsequent years as specified in the Indenture.

Tax Exemption: In the opinion of Bond Counsel, interest on the Bonds of Series A is exempt from all present federal and State of California personal income taxes.

Legality for Investment: The Bonds of Series A are eligible to secure deposits of public funds in California under Section 53651.5 of the California Government Code. It is believed the U.S. Comptroller of Currency will issue a ruling that the Bonds of Series A are eligible for purchase, dealing in, underwriting, and unlimited holding by national banks.

Blue Sky Memorandum: Information memorandum regarding applicability of blue-sky laws in all 50 states, District of Columbia, and Puerto Rico will be furnished to prospective purchasers.

Legal Opinion: Orrick, Herrington, Rowley & Sutcliffe, San Francisco.

Security: Payment of Bond interest and principal secured by a first and exclusive charge upon District base rent payments. Rent payments are general fund obligations and District covenants to budget and appropriate necessary funds each year.

District voters have approved a \$0.575 per \$100 assessed valuation maximum annual tax rate increase over the period 1975/76 through 1999/2000 for the purposes of (1) preparing plans and specifications, and (2) leasing the Project to be constructed for District's use. Proceeds of the voter approved maximum tax rate increase may be used only to meet District rent obligations and other Project costs.

Estimated District annual rent obligations of \$171,800 (\$166,800 base rent to service Bonds of Series A plus additional rent of \$5,000) payable in semiannual installments beginning September 15, 1978 and March 15, 1979 and each subsequent September 15 and March 15 through March 15, 2000 is anticipated to be met by proceeds from voter-approved lease authorization tax.

The estimated Project Phase I base rent computed on the following assumptions: (1) actual Project Phase I construction costs as bid, (2) a bid of 7.25 percent per annum interest rate on Bonds of Series A issued to finance the construction of Project Phase I facilities, (3) funded interest during and for seven months beyond the expected completion date of Project Phase I facilities, and (4) the funding of the bond service reserve equal to one-half estimated maximum annual debt service of the Bonds of Series A.

Tabulation below shows the estimated portion of the \$0.575 per \$100 assessed valuation lease au-

thorization tax required to generate revenues to meet estimated annual rent payments for Project Phase I facilities.

Fiscal Year	Projected Revenue Base ^① (\$1,000's)	Project Phase I Estimated Annual Rent ^②	Estimated Tax Rate per \$100 Revenue Base ^③
1977/78	\$175,730	\$171,800	\$0.102
1978/79	178,630	171,800	0.101
1979/80	181,530	171,800	0.099
1980/81	184,430	171,800	0.097
1981/82	187,330	171,800	0.096

① Based on an increase from present revenue base at the annual rate of \$2,900,000 or approximately 20 percent of the average annual increase in revenue base experienced by District from 1971/72 to 1975/76.

② Based on an estimated interest rate of 7.25% on the Bonds of Series A. Includes additional rent of \$5,000 annually.

③ Includes allowance for a 4.54 percent tax collection delinquency factor.

Additional Bonds of Series B: Corporation anticipates offering for sale Bonds of Series B, in the approximate amount of \$8,300,000, on or about July 20, 1976 to construct remaining voter-approved facilities (Project Phase II).

Estimated District annual base rent of \$767,200 to service Bonds of Series B payable in semiannual installments beginning September 15, 1978 and March 15, 1979 and each subsequent September 15 and March 15 through March 15, 2000 is anticipated to be met by proceeds of voter-approved lease authorization tax.

Estimated Project Phase II base rent computed on the following assumptions: (1) estimated Project Phase II construction costs, (2) a bid of 7.25 percent per annum interest rate on Bonds of Series B issued to construct Project Phase II facilities, (3) funded interest during and for seven months beyond expected completion date of Project Phase II facilities, and (4) funding of the bond service reserve equal to one-half estimated maximum annual debt service on all Bonds outstanding.

Tabulation below shows the estimated portion of the \$0.575 per \$100 assessed valuation lease authorization tax required to generate revenues to meet estimated annual rent payments for Project Phase I and Project Phase II facilities. Based on District's

1975/76 assessed valuation for revenue purposes (\$169,930,751) and an allowance for a 4.54 percent tax collection delinquency factor, the voter-approved lease authorization tax rate of \$0.575 per \$100 assessed valuation would produce annual revenues (\$932,740) sufficient to meet approximately 99.3 percent of estimated Project Phase I and Project Phase II annual rent obligations (\$939,000).

Fiscal Year	Projected Revenue Base ^① (\$1,000's)	Project Phases I and II Estimated Annual Rent ^② (\$1,000's)	Estimated Tax Rate per \$100 Revenue Base ^③
1977/78	\$175,730	\$939	\$0.559
1978/79	178,630	939	0.550
1979/80	181,530	939	0.541
1980/81	184,430	939	0.532
1981/82	187,330	939	0.524

① Based on an increase from present revenue base at the annual rate of \$2,900,000, or approximately 20% of the average annual increase in revenue base experienced by District from 1971/72 through 1975/76.

② Based on an estimated interest rate of 7.25 percent bid on \$1,800,000 principal amount of Bonds of Series A and assuming a bid of 7.25 percent is bid on the estimated \$8,300,000 principal amount of Bonds of Series B. Includes additional rent of \$5,000 annually.

③ Includes allowances for a 4.54 percent tax collection delinquency factor.

Other Protective Provisions of Series A Bonds:

(1) Reserve equal to one-half maximum annual debt service created from bond proceeds; (2) interest funded from bond proceeds through April 1, 1978, approximately seven months beyond the estimated date of occupancy of Project Phase I schools by the District; (3) rental moneys collected by the District one fiscal year in advance of lease payment dates; (4) firm construction bids have been received with 100% faithful performance and 100% labor and materialmen's bonds; (5) insurance protection in-

cludes fire and extended coverage for not less than full replacement cost of the facilities or sufficient to pay Bonds, subject to a deductible clause not to exceed the lesser of \$100,000 or the excess of moneys in Reserve Fund above one-half maximum annual debt service for any one loss; earthquake insurance after completion, if such insurance is available on the open market from reputable insurance companies, for not less than full replacement cost of the facilities or sufficient to pay Bonds, subject to a deductible clause not to exceed 10 percent of replacement cost for any one loss; rental interruption insurance equal to time required to construct structure plus three months, less a 30-day deductible; public liability and property damage insurance; and a policy of title insurance in the amount of the Bonds insuring the Corporation's interest in the sites upon which facilities are to be located.

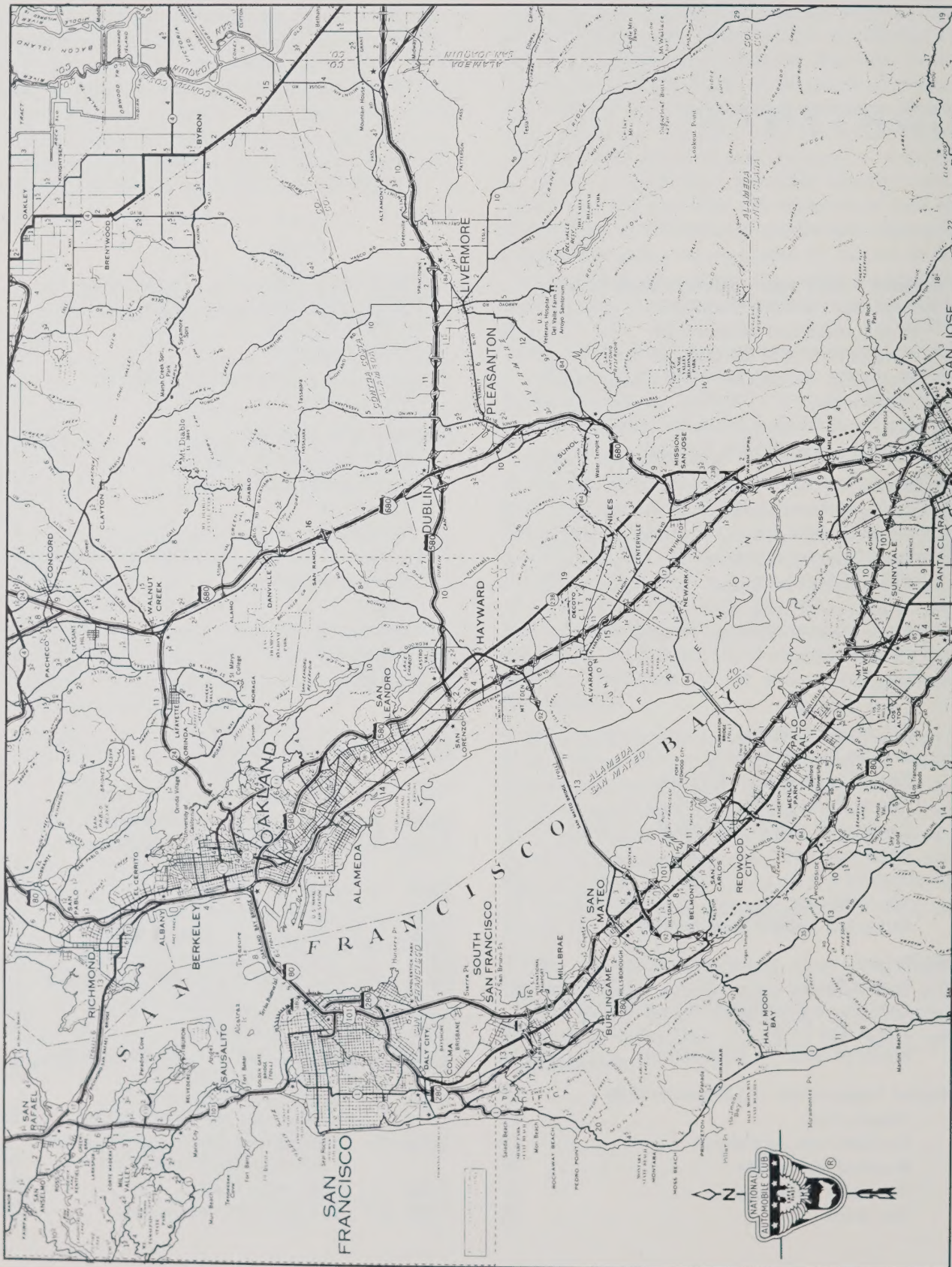
District Financial Data: Five year history 1971/72 through 1975/76 shows: (1) increase in average daily attendance from 13,494 to an estimated 15,264, (2) growth in assessed valuation from \$111,074,618 to \$169,930,751, (3) tax rates per \$100 assessed valuation ranged from a high of 6.636 (1971/72) to a low of \$5.219 (1974/75). The 1975/76 tax rate is \$6.058 per \$100 assessed valuation, (4) total tax collections averaged 98.02 percent, and (5) current tax collections on the secured roll averaged 95.46 percent.

Direct and Net Direct and Estimated Overlapping Debt. Upon delivery of the Corporation's Bonds of Series A currently being offered for sale, the total of the Corporation's and District's direct debt will be \$7,446,970 or 4.38% of assessed valuation and 1.09% of estimated real value. Net direct and estimated overlapping debt will be 15.86% and 3.93% of assessed valuation and estimated real value, respectively.

ALL OF THE TERMS OF THIS SUMMARY OF ESSENTIAL FACTS AND ESTIMATES ARE SUBJECT TO THIS OFFICIAL STATEMENT AND THE OFFICIAL NOTICE OF SALE OF THE BONDS.

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The Livermore Valley Joint Unified School District is centered about the City of Livermore, approximately 35 miles east of San Francisco and 20 miles east of Oakland.

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT EDUCATIONAL FACILITIES CORPORATION

Organization and Membership

The Livermore Valley Joint Unified School District Educational Facilities Corporation, herein referred to as the "Corporation", was formed on September 11, 1975, as a nonprofit corporation pursuant to the General Nonprofit Corporation Law of the State of California (Title 1, Division 2, Part 1, of the California Corporations Code). The purpose of the Corporation is to provide financial assistance to the Livermore Valley Joint Unified School District, Alameda and Contra Costa Counties, California, herein referred to as the "District", by financing the acquisition, construction, improvement and remodeling of public school buildings and facilities for the District.

The Corporation functions as an independent entity and its policies are determined by a seven-member Board of Directors who are residents of the District and active in civic affairs. The members of the Board of Directors, who serve without compensation, are:

President: Anders W. Lundberg, mechanical engineer, Lawrence Livermore Laboratory. Mr. Lundberg has served as: Treasurer, Livermore Sister City Organization; and member, City of Livermore Hillside Development Study Committee.

Vice President: Robert F. Edwards, certified public accountant, principal in the firm of Atkinson, Lee, Fanelli, Accountants. Mr. Edwards has served as: member, Ad Hoc Committee for Voca-

tional Education, Livermore Valley Joint Unified School District; and President, Livermore YMCA Mens' Club.

Secretary/Treasurer: Robert G. Olson, senior physicist, Lawrence Livermore Laboratory. Mr. Olson has served as: member, Budget and Finance

Advisory Committee, Livermore Valley Joint Unified School District; member, Citizens Advisory Committee to Study Expansion of Bay Area Rapid Transit (BART) to the Livermore Valley; member, General Plan Review Committee, City of Livermore; and Chairman, Education Committee, Alameda County Grand Jury.

Director: Barbara Baird has served as: Chairman, Livermore Design Review Committee; and Committee Chairman, Livermore Annual Arts Festival.

Director: Clarence Hoenig, research chemist, has served as: member, Valley Council for Mental Health; Chairman, Valley Community Economic Opportunity Organization; and Chairman, Livermore Valley Joint Unified School District Building Election Committee.

Director: Dorothy Hudgins has served as: President and Trustee, South County Community College District; President, Alameda County School Boards Association Executive Committee; member, City of Livermore Planning Commission; and member, Legislative Committee, California Community and Junior College Association.

Director: John B. Shirley, veterinarian, has served as: Mayor and Councilman, City of Livermore; Chairman, Alameda County Mayors Conference; member, Livermore City Planning Commission; and member, Livermore Airport Committee.

Certain Powers of the Corporation

The powers of the Corporation are vested in, and exercised by, a majority of its directors. Under its Articles of Incorporation, the Corporation has all powers conferred upon nonprofit corporations by the laws of the State of California including the following:

(a) To borrow money and issue bonds, debentures, notes and other evidences of indebtedness, and to secure the payment or performance of its obligations by pledge, mortgage, transfer in trust or otherwise;

(b) To acquire, by purchase, exchange, lease, gift, devise, bequest or otherwise, and to hold, improve, lease, sublease, mortgage, transfer in trust, encumber, exchange, convey or otherwise dispose of real and personal property; and

(c) To assume any obligations, enter into any contracts and other instruments and do any and all things incidental to or expedient for the attainment of its corporate purposes or the issuance and sale of its securities.

Financing Procedures and Basic Legal Documents

Lease Authorization Tax. On March 4, 1975 voters of the District, by a vote of 5,338 to 4,376 (54.95%), approved an increase of \$0.575 per \$100 assessed valuation in the District's maximum tax rate over the period 1975/76 through 1999/2000 for the purpose of preparing plans and specifications, and leasing buildings to be constructed and remodeled for use by the District consisting of the following furnished, equipped, and landscaped facilities:

(1) Sunset East II Elementary School;

(2) Additions consisting of classroom, multipurpose room, library, and educational support facilities to Christensen, Rancho Las Positas, and Arroyo Seco Elementary Schools;

(3) Additions consisting of a multipurpose room and educational support facilities to Arroyo Mocho Elementary School;

(4) Additions and remodeling consisting of classroom, library, physical education, and office facilities to East Avenue and Junction Avenue Intermediate Schools;

(5) Classroom addition and remodeled cafeteria and administration facilities at Granada High School;

(6) Classroom addition and expanded library at Livermore High School;

(7) School bus, equipment servicing, and storage facility; and

(8) Warehouse facility and educational support offices.

The term "Project" as used herein includes Project Phase I and any other school facilities financed by the Corporation under the Indenture. The term

"Bonds" includes the Bonds of Series A and any other series of bonds subsequently issued under the Indenture.

Project Phase I. Proceeds from the sale of the \$1,800,000 principal amount of the Corporation's Bonds of Series A will be used to construct the facilities described above in items (5) through (8). These facilities, herein referred to as Project Phase I, and the application of proceeds from the sale of the Bonds of Series A, are discussed in *The Project* section of this Official Statement.

The Project Phase I facilities will be constructed on District-owned sites that are to be leased to the Corporation pursuant to provisions of a site lease, the principal provisions of which are summarized under the *Site Lease (Project Phase I)* heading of this section of the Official Statement.

The \$1,800,000 principal amount of the Corporation's Bonds of Series A will be issued pursuant to an indenture dated July 1, 1976, herein referred to as "The Indenture", between the Corporation and Crocker National Bank, San Francisco, California, as Trustee. The Indenture, approved as to preliminary form by the Corporation on May 12, 1976, will be executed prior to the delivery of the Bonds of Series A. The Bonds of Series A and a summary of certain provisions of The Indenture are discussed in *The Bonds* section of this Official Statement.

The Corporation will lease back to the District the Project Phase I sites and facilities to be constructed thereon by the Corporation pursuant to provisions of a facility lease, the principal provisions of which are summarized under the *Facility Lease (Project Phase I)* heading of this section of the Official Statement.

For complete details of provisions of The Indenture, the Site Lease (Project Phase I), and the Facility Lease (Project Phase I), prospective purchasers of the Bonds of Series A are referred to the text of the Basic Legal Documents accompanying this Official Statement.

Project Phase II. It is anticipated that the Corporation will offer for sale on or about July 20, 1976, Bonds of Series B in an approximate principal amount of \$8,300,000 to construct Project Phase II consisting of the facilities described above in items (1) through (4), also approved by District voters on March 4, 1975.

Site Lease (Project Phase I)

The Site Lease (Project Phase I), herein referred to as the "Site Lease", has been approved as to preliminary form by the Corporation. The Site Lease will be dated July 1, 1976 and will be executed prior to the delivery of the Bonds of Series A.

Pursuant to the Site Lease, the District will lease to the Corporation, at an annual rate of \$1.00, the real properties (Demised Premises) upon which the Project Phase I facilities are to be constructed. The Corporation shall use the Demised Premises solely for the purpose of: (1) constructing Project Phase I facilities thereon, and (2) leasing back to the District the Demised Premises and the facilities thereon pursuant to the Facility Lease.

Term. The term of the Site Lease shall start on the date of its recordation in the office of the County Recorder of Alameda County, State of California, or on January 1, 1977, whichever is earlier. The term of the Site Lease shall end on September 1, 2000, unless such term is extended or earlier terminated. If prior to September 1, 2000, all of the Bonds of Series A shall have been retired, the Site Lease shall be terminated ten days thereafter (the final maturity of the Bonds of Series A is April 1, 2000). If on August 31, 2000, all of the Bonds of Series A shall not have been retired, the term of the Site Lease shall be extended until ten days after all of the Bonds of Series A are retired, except that the term of the Site Lease shall in no event extend beyond September 1, 2005.

Title to Sites: Mortgage of Leasehold. The District owns the Project Phase I sites. Under provisions of the Site Lease, the Corporation is granted the right to mortgage or otherwise encumber by indenture, or deed of trust, or otherwise, the Site Lease, any rights thereunder, and the leasehold created thereunder to secure any indebtedness of the Corporation incurred to finance construction of Project Phase I.

Quiet Enjoyment. The Corporation at all times during the term of the Site Lease shall peaceably and quietly have, hold, and enjoy all of the Demised Premises except in the event of default.

Default. In the event the Corporation shall be in default in the performance of any of its obligations under this lease, and the default continues for thirty (30) days following notice and demand for correction thereof to the Corporation, the District

may exercise its legal remedies; provided that the District shall have no power to terminate the lease by reason of any default on the part of the Corporation if termination would affect or impair any assignment or sublease of all or any part of the Demised Premises between the Corporation and any assignee or subtenant of the Corporation (other than the District under the Facility Lease). So long as any such assignee or subtenant of the Corporation duly performs the terms and conditions of the lease and of its sublease (if any), such assignee or subtenant shall be deemed to be the tenant of the District and shall be entitled to all of the rights and privileges granted under any such assignment, provided that so long as any indebtedness of the Corporation secured by an indenture is outstanding and unpaid the rentals or any part thereof payable to the Trustee under such indenture shall continue to be paid to the Trustee.

Eminent Domain Proceedings. In the event all or any part of the Demised Premises or the Project Phase I improvements thereon are taken by eminent domain proceedings, the interests of the Corporation shall be recognized in the amount of the then unpaid indebtedness incurred by the Corporation to finance the construction of Project Phase I, including interest thereon and all other payments required to be made by, or to, the Trustee under the Indenture securing the Bonds.

Termination and Disposition of Project. Upon the termination of the Site Lease, the Corporation agrees to surrender to the District the Demised Premises and title to the permanent structures and improvements existing thereon.

The foregoing summary discussion of selected features of the proposed form of Site Lease are made subject to all of the provisions of the proposed form of Site Lease. This summary discussion does not purport to be a complete statement of provisions of the Site Lease. For full details of the Site Lease, prospective purchasers of the Bonds of Series A are referred to the complete text of the proposed form of Site Lease included in the Basic Legal Documents accompanying this Official Statement.

Facility Lease (Project Phase I)

The Project Phase I Facility Lease, herein referred to as the "Facility Lease," has been approved as to preliminary form by the Corporation. The Facility Lease will be dated July 1, 1976 and will

be executed prior to the delivery of the Bonds of Series A. The Corporation will lease to the District the Demised Premises and the Project Phase I facilities to be constructed thereon pursuant to the provisions of the Facility Lease, selected provisions of which are described below.

Term. The term of the Facility Lease shall start on the date of its recordation in the office of the County Recorder of Alameda County, State of California, or on January 1, 1977, whichever is earlier. The term of the Facility Lease shall end on August 31, 2000 unless extended or earlier terminated. If prior to August 31, 2000 all of the Bonds of Series A shall have been retired, the Facility Lease shall terminate ten days thereafter (the final maturity of the Bonds of Series A is April 1, 2000). If on August 31, 2000 all of the Bonds of Series A shall not have been retired, the term shall be extended until ten days after all Bonds of Series A shall be fully paid, except that the term of the Facility Lease shall in no event be extended beyond September 1, 2005.

Construction of Facilities. The District has obtained competitive bids for the construction of Project Phase I facilities at a cost of \$1,259,566. Concurrent with the execution, delivery and recordation of the Facility Lease, the Corporation will enter into contracts with the lowest responsible bidders for construction of Project Phase I facilities in accordance with plans and specifications previously approved by the District and the State Office of Architecture and Construction.

Commencement of Rent. It is contemplated that the District will take possession of the Demised Premises and the Project Phase I facilities on or before September 1, 1978 and the first semiannual payment of rent shall be due on September 15, 1978. The District may take possession of the Demised Premises and the Project Phase I facilities or any part thereof prior to September 1, 1978 if substantially completed prior to that date. If for any reason the Corporation is not able to deliver possession of the Demised Premises and the Project Phase I facilities, or any part thereof, to the District by September 1, 1978, the Facility Lease shall not be void nor the Corporation be liable to the District for any resulting loss or damage; but the rent payable by the District shall be abated with respect to the period between September 1, 1978 and the time when the Corporation delivers the facilities for pos-

session, based on the proportion the construction cost of the incompleated portion or portions of the Project Phase I facilities bears to the total construction cost of the Project Phase I facilities.

Base Rent. For the use and occupancy of the Demised Premises and the Project Phase I facilities, the District agrees to pay the Corporation a base rent, semiannually beginning on September 15, 1978 and each succeeding March 15 and September 15 up to and including March 15, 2000 unless the Facility Lease has been earlier terminated or extended, in which case payment of base rent will continue to the termination date of the Facility Lease. The base rent shall be in a specified amount sufficient to meet payments of interest and principal on the Corporation's Bonds of Series A as they become due. The actual base rent obligation of the District will be determined upon the sale of the Bonds of Series A.

Additional Rent. The District is also required to pay to the Corporation additional rent, in an amount not to exceed \$5,000 annually, to meet administrative costs of the Corporation attributable to Project Phase I and the Corporation's Bonds of Series A.

District Provision of Rent. The District covenants to include all base rent and additional rent payments in its annual budget and to make the necessary annual appropriations for all such payments. The covenant on the part of the District hereunder shall be deemed to be and shall be construed to be duties imposed by law. The Corporation and the Trustee will be furnished copies of each proposed and final budget of the District within ten days after the filing or adoption thereof.

Abatement of Rent. Rent shall be abated proportionately during any period in which there is substantial interference with the District's use and occupancy of the Demised Premises and the Project Phase I facilities due to damage or destruction. The abatement of District rent, until the substantial completion of repair or reconstruction work, shall be based on the proportion of initial costs of the unuseable portion or portions of the Project Phase I facilities, to the total initial cost of Project Phase I facilities. In the event of any such damage or destruction, the Facility Lease shall continue in full force and effect and the District waives any right to terminate the Facility Lease by virtue of any such damage or destruction.

Insurance. Except if such insurance is otherwise obtained by the Corporation or a construction contractor, the District is required to obtain and maintain throughout the term of the Facility Lease various insurance coverages including fire and extended coverage, earthquake (after completion of construction and if available on the open market from reputable insurance companies), public liability and property damage, and rental interruption or use and occupancy insurance. Various insurance coverages are to be provided by the construction contractor during construction. The major features of these types and amounts of insurance coverages are discussed under the heading *The Indenture in The Bonds* section of this Official Statement.

Maintenance, Utilities, Taxes and Assessments. The District shall be responsible for the maintenance and repair of the Demised Premises and the Project while in possession, and shall pay or arrange for the payment of such costs, as well as utilities, and taxes and assessments throughout the term of the Facility Lease.

Eminent Domain Proceedings. In the event the Project Phase I facilities are permanently taken under the power of eminent domain, the Facility Lease shall terminate. In the event less than all of the Project Phase I facilities are taken under the power of eminent domain or if the Project Phase I facilities are temporarily taken under such power, the Facility Lease shall continue in full force and there shall be a partial abatement of rent to be agreed upon by the District and the Corporation; however, in no event shall the rent payable by the District be less than the amount required for the

retirement of the Bonds of Series A and payment of interest thereon as such bonds and interest become due.

Option to Purchase. The District shall have the option to purchase the Corporation's interest in any part of the Project Phase I facilities upon payment of an option price equal to the aggregate amount for the entire remaining term of the lease of the part of the total rent attributable to such part of the Project Phase I facilities (determined by reference to the proportion which the construction cost of such part of the Project Phase I facilities bears to the construction cost of all of the Project Phase I facilities).

Default By District. Should the District default and fail to remedy any default, the Corporation has the right to terminate the Facility Lease and re-enter the premises, or without terminating the Facility Lease, re-enter and relet Project Phase I facilities as the agent of and for the account of the District.

Termination and Disposition of Project. Upon termination of the Facility Lease, the Corporation agrees to surrender to the District the Demised Premises and title to permanent improvements thereon.

The foregoing summary discussion of selected features of the proposed form of Facility Lease is made subject to all of the provisions of the proposed form of Facility Lease. This summary discussion does not purport to be a complete statement of said provisions and prospective purchasers of the Bonds of Series A are referred to the complete text of the proposed form of Facility Lease which is included as part of the legal documents accompanying this Official Statement.

THE BONDS

Authority for Issuance

The \$1,800,000 principal amount of Livermore Valley Joint Unified School District Educational Facilities Corporation Bonds of Series A, herein referred to as the "Bonds of Series A," are to be issued pursuant to the General Non-Profit Corporation Law of the State of California (Title 1, Division 2, Part 1 of the California Corporations Code) and a certain indenture dated July 1, 1976, herein referred to as "The Indenture", to be entered into between the Corporation and Crocker National Bank, as Trustee. The Bonds of Series A will be secured under provisions of The Indenture, a copy of the enclosed form of which is included in the Basic Legal Documents which accompany this Official Statement.

Terms of Sale

Bids for the purchase of the \$1,800,000 principal amount of Bonds of Series A will be received

by the Corporation at 10:00 A.M., Tuesday, June 8, 1976 at the Conference Room, Stone & Youngberg Municipal Financing Consultants, Inc., Suite 2750, One California Street, San Francisco, California, 94111. Details of the terms of sale are included in the Official Notice of Sale adopted by the Board of Directors of the Corporation on May 12, 1976.

Description of the Bonds

The Bonds of Series A will be dated July 1, 1976 and will bear interest, at a rate not to exceed 8 percent per annum, from their date, payable for the first nine months on April 1, 1977 and thereafter semiannually on each October 1 and April 1. The Bonds of Series A will mature on April 1 in each of the years in the designated principal amounts as shown in Table 1.

Redemption Provisions

The Corporation shall have the right, on any date, to redeem Bonds of Series A as a whole, or in part by lot within each maturity then outstanding, from proceeds of insurance paid for loss or substantial damage to the Project Phase I facilities or proceeds of eminent domain proceedings, at the principal amount and accrued interest thereon to the date fixed for redemption, without premium.

Table 1

**LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
EDUCATIONAL FACILITIES CORPORATION
Bonds of Series A
Principal Maturities**

Maturity Date April 1	Principal Amount	Maturity Date April 1	Principal Amount
1979	\$ 35,000	1990	\$ 80,000
1980	35,000	1991	85,000
1981	40,000	1992	90,000
1982	45,000	1993	95,000
1983	45,000	1994	100,000
1984	50,000	1995	110,000
1985	55,000	1996	120,000
1986	60,000	1997	125,000
1987	65,000	1998	135,000
1988	65,000	1999	140,000
1989	75,000	2000	150,000

Bonds of Series A maturing on or before April 1, 1989, an aggregate principal amount of \$570,000, shall not otherwise be subject to redemption prior to their respective maturity dates.

Bonds of Series A due on or after April 1, 1990, an aggregate principal amount of \$1,230,000 are also subject to redemption prior to their respective stated maturities, at the option of the Corporation, as a whole, or in part in inverse order of maturities and by lot within any such maturity if less than all of the Bonds of Series A of such maturity be redeemed, from any source of available funds, on any interest payment date on or after April 1, 1989, at the principal amount thereof and accrued interest thereon to the date fixed for redemption, plus a premium of one-fourth of one per cent ($\frac{1}{4}$ of 1%) of such principal amount plus one-fourth of one per cent ($\frac{1}{4}$ of 1%) of such principal amount for each whole year or fraction thereof remaining between the date fixed for redemption and their respective stated maturities.

Trustee and Paying Agents

The Crocker National Bank, San Francisco, California, has been appointed by the Corporation as Trustee. The Trustee will receive all of the bond proceeds and will disburse bond moneys in conformity with the Indenture. In addition to holding and administering the various funds of the Corporation, the Trustee will invest the funds held in trust and will be the recipient of the rental revenues of the Corporation relating to the Project Phase I. The Trustee will also act as Paying Agent of the Corporation, paying bond interest and principal. The Trustee will act as bond registrar and will authenticate all bonds.

Interest and principal are payable at the San Francisco, California principal office of Crocker National Bank, the Trustee; or, in the case of coupon bonds, at the option of the holder, at the principal office of Chase Manhattan Bank N.A., in New York, New York, or the principal office of The First National Bank of Chicago, in Chicago, Illinois.

Form, Denomination, and Registration

The Bonds of Series A will be issued as coupon bonds in the denomination of \$5,000, or as fully registered bonds without coupons in the denomination of \$5,000 or any multiple thereof so long as principal shall mature in only one year. Coupon bonds and fully registered bonds will be interchangeable at the office of the Trustee as provided for in the Indenture.

CUSIP Numbers

It is anticipated that CUSIP numbers will be printed on the Bonds of Series A but neither failure to print such numbers on any Bond of Series A nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds of Series A in accordance with the terms of the purchase contract. All expenses in relation to the assignment and printing of CUSIP numbers on the Bonds of Series A shall be paid by the Corporation.

Litigation

There is no litigation pending concerning the validity of the Bonds, and the Corporation will furnish to the successful bidder a no-litigation certificate certifying to the foregoing at the time of the delivery of the Bonds of Series A.

The present California system of levying taxes and applying funds for public school purposes has been held unconstitutional under provisions of the California Constitution by a California Superior Court in *Serrano v. Priest*, and an appeal is pending before the California Supreme Court. The Superior Court judgment provides that the existing system of financing schools shall continue to operate for a reasonable length of time (not to exceed six years from 1974) so that a constitutional system can be placed into operation.

The outcome of this litigation, any resulting change in the sources of funds, including property taxation, applied to the support of public schools and any effect thereof on the moneys available to the District to pay rent under the Facility Lease which is the security on the Bonds of Series A are not determinable at this time. However, it is not believed that such litigation will affect the validity of the Facility Lease during its term, even though such litigation may affect the ability of the District to levy the voted tax override.

Legal Opinion

The legal opinion of Orrick, Herrington, Rowley & Sutcliffe, San Francisco, California, bond counsel to the Corporation, approving the validity of the Bonds of Series A, will be furnished to the purchasers without charge at the time of the original delivery of the Bonds of Series A. A copy of the legal opinion will be printed on each bond. See the concluding paragraph of the *To Whom It May*

Concern section of this Official Statement regarding the scope of bond counsel's review of this Official Statement. Bond counsel's fee is payable from the proceeds of the bonds and is contingent upon bond delivery, except if the bonds are not issued and the project is abandoned, bond counsel will receive a fee based upon the amount of work performed to said time of abandonment.

Tax Exempt Status

In the opinion of bond counsel, the interest on the bonds will be exempt from all present Federal income taxes under existing statutes, regulations, and court decisions, and the bonds will be exempt from all present taxation in California other than inheritance, estate, gift and franchise taxes.

Legality for Investment

The Bonds of Series A are eligible for security for deposits of public moneys in California.

Eligibility for National Banks

A request is being made to the Comptroller of the Currency for a ruling that Bonds of Series A of the Corporation are eligible for purchase, dealing in, underwriting and unlimited holding by national banks. The ruling is expected prior to the date of sale of the Bonds of Series A.

Sale of Bonds in California

The Division of Corporation Finance of the United States Securities and Exchange Commission has issued a "no-action" letter to the Corporation stating that the Division of Corporation Finance will not recommend any action to the Securities and Exchange Commission if the proposed bond offering is made without prior compliance with the registration requirements of the Securities Act of 1933 or qualification of the Indenture under which the Bonds of Series A are to be issued under the Trust Indenture Act of 1939. The Commissioner of Corporations of the State of California has issued an interpretive opinion stating that the Bonds of Series A are exempt from the qualification requirement of Section 25110 of the California Corporate Securities Law of 1968. The Bonds of Series A are being offered and sold without registration under the Securities Act of 1933 or qualification of the Indenture under the Trust Indenture Act of 1939, and without qualification under the California Corporate Securities Law of 1968, in reliance upon such "no-action" letter and such interpretive opinion.

Resale of Bonds in Other States

The Corporation will furnish to prospective purchasers an information memorandum covering applicability of blue-sky laws in all 50 states, the District of Columbia and Puerto Rico. The memorandum will indicate states in which no action is believed necessary to qualify the Bonds of Series A for offer and sale, states in which the Corporation is taking action to qualify the Bonds of Series A for offer and sale or to obtain exemptions, and states in which additional action is believed necessary to qualify the Bonds of Series A for offer and sale. The purchaser will assume responsibility for any required permits and/or filing fees in states in which additional action is believed necessary, and for complying with the laws of all jurisdictions on resale of the Bonds of Series A, and shall indemnify and hold harmless the Corporation and its officers and directors from any loss or damage resulting from any failure to comply with any such law.

Purpose of Issue

The Bonds of Series A are to be issued to finance the construction of Project Phase I for lease to the Livermore Valley Joint Unified School District, Alameda/Contra Costa Counties, as more fully described in *The Project* section of this Official Statement.

Security

The Bonds of Series A will be valid, binding, and legal general obligations of the Corporation secured under the Indenture by the assignment, transfer in trust, transfer of security interest in, and pledge of the trust estate, including the following, to the Crocker National Bank, San Francisco, California, as Trustee:

(1) The leasehold estate of the Corporation in real property under the Site Lease (Project Phase I) between the District, as lessor and the Corporation, as lessee;

(2) All rights, title, and interest of the Corporation under the Facility Lease (Project Phase I) between the Corporation, as lessor, and the District; as lessee; and

(3) All of the revenues derived by the Corporation from the use and operation of the Project Phase I to be constructed pursuant to the Site and Facility Leases.

Bonds of Series A principal and interest coming due each year will be payable from semiannual base

rent payments to be made by the District for use of the Project Phase I facilities. The District's annual base rent specified in the Facility Lease will be in an amount sufficient to pay principal and interest on the Bonds of Series A. Based on an estimated interest rate of 7.25 percent bid on the Bonds of Series A, the District's estimated annual base rent would be \$166,800. The exact amount of base rent payment payable by the District will be established subsequent to the determination of the interest rates the Bonds of Series A will bear.

Under provisions of the Facility Lease, the District will also be obligated to pay to the Corporation additional rent, not to exceed \$5,000 annually, to meet administrative costs of the Corporation attributable to the Bonds of Series A.

Authorized District Tax Rate Increase. At a District-wide election held on March 4, 1975, voters of the District approved an increase of \$0.575 per \$100 assessed valuation in the District's maximum tax rate limit, over the period 1975/76 to 1999/2000, for the purposes of: (1) preparing plans and specifications, and (2) leasing 11 furnished, equipped and landscaped public school facilities to be constructed and remodeled. The Proposition also reserved to the District the right to lease less than all of the proposed public school facilities if circumstances so require.

Projected Revenue Base. The District's estimated annual base rent payable to the Corporation in semiannual installments beginning September 15, 1978 (fiscal year 1978/79) is estimated at \$166,800, assuming an interest rate of 7.25 percent is bid on the Bonds of Series A. Revenue derived from the District's lease authorization tax levied in fiscal year 1977/78 will be used to pay the September 15, 1978 and March 15, 1979 Project Phase I lease obligations. Revenues derived from subsequent fiscal year lease authorization tax levies will be used to pay subsequent September 15 and March 15 lease obligations up to and including March 15, 2000 in an amount sufficient to pay base rent and additional rent obligations not to exceed \$5,000 annually pursuant to the Facility Lease (Project Phase I).

Over the five year period 1971/72 through 1975/76, the District's assessed valuation for revenue purposes increased from \$111,074,618 to \$169,930,751,

or at an annual average increase of approximately \$14,714,000. Reference is made to the subsections of this Official Statement entitled "Construction" and "Sewage Treatment and Disposal Capacity". Based on information contained in these subsections, it is anticipated that annual increases in the District's assessed valuation for revenue purposes will be more moderate in the future. If the District's assessed valuation for revenue purposes should increase at the rate of only 20 percent of the annual average increase experience over the five year period 1971/72 through 1975/76, or approximately \$2,900,000, the District's projected assessed valuation for the five year period beginning in 1977/78 (the first year in which the lease authorization tax will be levied to pay Project Phase I rent obligations) would be as shown in the tabulation below.

Fiscal Year	Projected Assessed Valuation for Revenue Purposes ^①
1975/76 (actual)	\$169,930,751
1977/78	175,730,000
1978/79	178,630,000
1979/80	181,530,000
1980/81	184,430,000
1981/82	187,330,000

① Based on an increase from the 1975/76 assessed valuation for revenue purposes at the annual rate of \$2,900,000, or approximately 20 percent of the average annual increase in assessed valuation for revenue purposes experienced by the District from 1971/72 through 1975/76.

Projected Project Phase I Rental Tax Rate. As previously stated, the District is empowered to levy the lease authorization tax at a rate not to exceed \$0.575 per \$100 assessed valuation over the period 1975/76 through 1999/2000. It is estimated that the annual rent for Project Phase I facilities will be \$171,800 consisting of \$166,800 base rent plus \$5,000 additional rent.

Based on the District's present 1975/76 assessed valuation for revenue purposes (\$169,930,751) and

a tax collection delinquency factor of 4.54 percent (average current delinquency on the secured tax roll over the past five years), the tax rate necessary to generate revenues to pay estimated rent payments for Project Phase I facilities is \$0.106 per \$100 assessed valuation of the total voter approved tax rate authorization of \$0.575 per \$100 assessed valuation.

The tabulation below shows the estimated portion of the \$0.575 per \$100 assessed valuation lease authorization tax which would be required to generate funds to meet estimated annual rent payments for Project Phase I facilities.

Fiscal Year	Projected Revenue Base ^① (\$1,000's)	Project Phase I Estimated Annual Rent ^②	Estimated Tax Rate per \$100 Revenue Base ^③
1977/78	\$175,730	\$171,800	\$0.102
1978/79	178,630	171,800	0.101
1979/80	181,530	171,800	0.099
1980/81	184,430	171,800	0.097
1981/82	187,330	171,800	0.096

① Based on an increase from present revenue base at the annual rate of \$2,900,000 or approximately 20 percent of the average annual increase in revenue base experienced by District from 1971/72 to 1975/76.

② Based on an estimated interest rate of 7.25% on the Bonds of Series A. Includes additional rent of \$5,000 annually.

③ Includes allowance for a 4.54 percent tax collection delinquency factor.

Additional Bonds of Series B. On or about July 20, 1976, it is anticipated the Corporation will offer for sale Bonds of Series B to construct Project Phase II, the remainder of the facilities approved by voters at the March 4, 1975 election (items 1 through 4 under the subsection "Financing Procedures and Basic Legal Documents—Lease Authorization Tax" on page 2 of this Official Statement.

The budgeted costs of Project Phase II facilities to be funded from the Bonds of Series B are: construction (\$6,438,781); planning, engineering and other fees (\$167,632); testing and inspection (\$162,719); and construction contingency (\$130,172). To provide for these costs and costs

of issuance, funded interest through April 1, 1978, and the additional funding of the Reserve Fund equal to one-half maximum annual debt service on Bonds of Series A and Series B, it is believed that the principal amount of Bonds of Series B to be offered for sale on or about July 20, 1976 will approximate \$8,300,000.

It is anticipated that the Project Phase II facilities will be completed for the District's use and occupancy on or prior to September 1, 1977. Assuming an interest rate of 7.25 percent is bid on the Bonds of Series B, it is estimated that the base rent obligation of the District for Project Phase II facilities will approximate \$767,200 annually.

Revenue derived from the District's lease authorization tax levied in fiscal year 1977/78 and subsequent years will be used to pay Project Phase II lease obligations.

Projected Project Phases I and II Rental Tax Rate. The tabulation below shows the estimated portion of the \$0.575 per \$100 assessed valuation lease authorization tax which would be required to generate funds to pay the District's estimated annual rent payments for both Project Phase I and Project Phase II facilities.

Fiscal Year	Projected Revenue Base ^① (\$1,000's)	Project Phases I and II Estimated Annual Rent ^② (\$1,000's)	Estimated Tax Rate Per \$100 Revenue Base ^③
1977/78	\$175,730	\$939	\$0.559
1978/79	178,630	939	0.550
1979/80	181,530	939	0.541
1980/81	184,430	939	0.532
1981/82	187,330	939	0.524

① Based on an increase from present revenue base at the annual rate of \$2,900,000, or approximately 20% of the average annual increase in revenue base experienced by District from 1971/72 through 1975/76.

② Based on an estimated interest rate of 7.25 percent bid on \$1,800,000 principal amount of Bonds of Series A and assuming a bid of 7.25 percent is bid on the estimated \$8,300,000 principal amount of Bonds of Series B. Includes additional rent of \$5,000 annually.

③ Includes allowances for a 4.54 percent tax collection delinquency factor.

The Indenture

The following summary of major provisions of the Indenture under which the Bonds of Series A will be secured is presented below. The summary does not provide a complete and detailed description of all provisions of the Indenture and prospective purchasers of the Bonds of Series A are referred to the proposed form of Indenture contained in the Basic Legal Documents accompanying this Official Statement.

The Trustee. Crocker National Bank, San Francisco, California has been appointed by the Corporation as Trustee. The Trustee will receive all of the bond proceeds and revenues of the Corporation for disbursement in conformity with the Indenture. In addition to administering the various funds of the Corporation, the Trustee will invest all funds held in trust, act as paying agent for the Corporation's Bonds of Series A and act as bond registrar.

Creation of Special Funds. The Indenture provides for the establishment of special trust funds, all to be held and administered by the Trustee. The funds applicable to the Bonds of Series A and any additional series of bonds, together with their sources and uses, are summarized in the tabulation below. Moneys held in the various funds may be invested by the Trustee under the provisions of Section 4.04 of the Indenture.

Disposition of Bond Proceeds. The Indenture provides that the proceeds from the sale of the Bonds of Series A shall be deposited with the Trustee. The Trustee will then make the following deposits:

(1) *Interest Fund.* An amount sufficient to pay the interest accruing on the Bonds of Series A on and before April 1, 1978.

(2) *Corporate Operation Fund.* The sum of \$10,000 which is to be maintained as working

Fund	Principal Source	Use
Construction Fund (Section 3.03)	Bond Proceeds	Construction, and incidental expenses of Bond issuance and delivery.
Revenue Fund (Section 4.01)	District Base Rent Payments	Transfers to Interest Fund; Principal Fund; Principal Fund, Sinking Fund Accounts, if any; Operation and Maintenance Fund, if needed; Reserve Fund, if needed; and Corporate Operation Fund.
Interest Fund (Section 4.02(a))	Transfers from Revenue Fund	Bond interest payments.
Principal Fund (Section 4.02(b))	Transfers from Revenue Fund	Bond principal payments.
Principal Fund: Sinking Fund Accounts, if any (Section 4.02(b))	Transfers from Revenue Fund	Redemption of term Bonds, if any, at or prior to maturity.
Operation and Maintenance Fund (Section 4.02(c))	Transfers from Revenue Fund	To meet costs of operation and maintenance if at any time the Corporation shall operate and maintain the Project.
Reserve Fund (Section 4.02(d))	Bond Proceeds and, if depleted, Revenue Fund	Bond principal and interest; payment of final maturities; payment for Project repairs or replacement.
Corporate Operation Fund (Section 4.03) .	Bond Proceeds, District Additional Rent Payments and transfers from Reserve Fund, if needed.	Corporate operating expenses.

capital to pay Corporation administrative expenses, Trustee's fees, or other necessary administrative expenses.

(3) *Reserve Fund.* A sum equal to one-half of the maximum annual debt service on the Bonds of Series A.

(4) *Construction Fund.* The balance of proceeds from the sale of Bonds of Series A which shall be applied to the payment of costs of Project Phase I.

When Project Phase I has been completed, a certificate of the Corporation stating the fact and date of such completion, together with the Architects' certificate stating the fact and date of such completion, shall be delivered to the Trustee by the Corporation. With the receipt of these certifications the Trustee shall transfer any remaining balance not needed for Project Phase I purposes either, as directed by the Corporation, to the Revenue Fund, or to another Project Construction Account.

Revenue Fund. All rental revenue shall be paid to the Trustee and deposited by the Trustee to the credit of the Revenue Fund. Monies in the Revenue Fund shall be disbursed, applied, or set aside by the Trustee in the following order of priority:

(1) *Interest Fund.* On or before March 31 and September 30 of each year, commencing September 30, 1978, an amount equal to the aggregate half-yearly amount of interest becoming due and payable on the outstanding Bonds on the next succeeding interest payment date, less any available balance in said fund.

(2) *Principal Fund.* On or before each September 30, beginning September 30, 1978, an amount at least equal to one-half of the Bond principal payable on the next succeeding April 1, and on or before each March 31, beginning March 31, 1979, an amount which along with any balance on deposit, shall be at least equal to the principal payable on the next succeeding April 1.

(3) *Operation and Maintenance Fund.* If the Corporation shall at any time operate the Project, on or before each March 31 and each September 30 the Trustee shall deposit an amount needed to provide for payment of all costs of operation and maintenance during the next six months.

(4) *Reserve Fund.* A Reserve Fund equal to one-half of the maximum annual bond service will be created from the proceeds of the Bonds of Series A and held by the Trustee. Moneys in this Fund shall be used to pay bond principal and interest in the event no other funds are available, and moneys in this Fund in excess of one-half of maximum annual debt service may be used for the repair, reconstruction, or replacement of any damaged or destroyed portion of the Project or for the loss of rental income not insured against because of the thirty-day deductible amount. Excess balances in this Fund exceeding maximum annual debt service on outstanding bonds shall be used to the extent needed to increase the balance in the Corporate Operation Fund to the amount required to be on deposit in said Fund and any remaining excess amounts shall be paid to the District, unless needed to be held for subsequent debt service.

(5) *Corporate Operation Fund.* All amounts received in the form of Additional Rent necessary to maintain a balance of \$10,000 in this Fund, said moneys to pay administrative costs of the Corporation.

Moneys in the Reserve Fund, Principal Fund, and Interest Fund may be used by the Trustee to reimburse the District for any rent payable under any Facility Lease for a period during which rent is abated and for which no other moneys (including proceeds of the rental interruption or use and occupancy insurance) are available.

Investment of Funds. All moneys held by the Trustee in any of the funds established pursuant to the Indenture may be held in time deposits including certificates of deposit of banks or in Federal securities, subject to limitations as set forth in the Indenture.

Moneys in the Revenue Fund may be invested in obligations which will mature within six months from the date of investment. Moneys in the Interest Fund and in the Principal Fund may be invested in obligations which will, as nearly as practicable, mature on or before the respective semiannual interest payment dates or annual Bond maturity dates.

Moneys in the Construction Fund and the Corporate Operation Fund may be invested in obligations which will mature within one year from the date of investment. One-fourth of the moneys in the Reserve Fund may be invested in obligations which will mature within five years from the date of

investment, one-fourth in obligations which will mature within ten years from the date of investment, and one-half in obligations which will mature within twenty years from the date of investment.

All interest earned on any such investment shall become part of the fund on which earned, except that such interest earnings received or accrued on Interest Fund and Reserve Fund moneys during construction of any phase of the Project shall be transferred to the Project Construction Account established for such Phase of the Project.

Additional Series of Bonds. Section 3.04 of the Indenture permits the issuance of one or more additional series of bonds by supplemental indenture(s) subject to, among other things, the following conditions:

(1) The Corporation shall not be in default under provisions of the Indenture;

(2) The supplemental indenture shall require that the additional series of bonds will be issued for the purposes of acquiring or constructing additional public school facilities for the District, or the making of additions, improvements, or extensions to the Project;

(3) The additional series of bonds shall have no priority over the Bonds of Series A;

(4) The Corporation must enter into a new or amended Facility Lease with the District in which the District obligates itself to increase the base rental under all Facility Leases in amounts sufficient to provide for the payment of the principal of and interest on the additional series of bonds when due;

(5) Provision must be made to increase the Reserve Fund to an amount equal to at least one-half the maximum annual bond service on all series of bonds to be outstanding thereafter.

Additional series of bonds may also be issued with consent of the holders of 60 percent of outstanding bonds.

Title Insurance. A policy of title insurance insuring either the leasehold interest title of the Corporation in the real property described in the Site Lease Phase I or the title of the District in such real property will be provided at or prior to delivery of the Bonds of Series A. Said policy will be enforceable for the benefit of the bondholders in the principal amount of the Bonds of Series A.

Fire and Extended Coverage Insurance. While any of the Bonds are outstanding, the Corporation

shall cause to be maintained insurance against loss or damage to any structures constituting part of the Project by: fire and lightning; extended coverage, including vandalism and malicious mischief insurance; sprinkler system leakage insurance; and boiler insurance. Such insurance shall either (1) be in an amount equal to the replacement cost of the structures subject to deductible clauses for any one loss of not to exceed the lesser of \$100,000 or the excess of the moneys in the Reserve Fund above one-half of maximum annual debt service, or (2) be in an amount and in form sufficient (together with Reserve Fund moneys available for the purpose) to enable the Corporation either to retire all Bonds then outstanding or to restore the structures to the condition existing before such loss.

Public Liability Insurance. While any of the Bonds are outstanding the Corporation shall cause to be maintained public liability insurance. Minimum liability limits for such insurance are \$1,000,000 for personal injury or death of one person; \$3,000,000 for personal injury or death of two or more persons in each event; and \$200,000 subject to a deductible clause not to exceed \$5,000 for property damage from each event. Such public liability and property damage insurance may however be in the form of a single limit policy in the amount of \$3,000,000 covering all such risks. Such liability insurance may be maintained in conjunction with any other liability insurance carried by the District.

Use and Occupancy Insurance. While any of the Bonds are outstanding the Corporation shall cause to be maintained use and occupancy insurance to cover total or partial loss of the use of Project Phase I facilities resulting from the perils discussed in the "Fire and Extended Coverage Insurance" and "Earthquake Insurance" paragraphs of this section in an amount sufficient to pay the total rent due for the period of time allowed for the construction of the structures by the construction contractors plus three months subject to a deductible clause of the lesser of the rent payable during the first 30 days of any loss or the excess of the moneys in the Reserve Fund above one-half of maximum annual debt service. Such insurance need be maintained as to the peril of earthquake only following completion of construction and only if available on the open market from reputable insurance companies.

Earthquake Insurance. Upon completion of the Project Phase I, the Corporation shall procure and maintain earthquake insurance in an amount equal to the replacement cost of the structures, provided coverage is available on the open market from reputable insurance companies. Such earthquake insurance may be subject to a deductible clause not to exceed 10 percent of replacement cost for any one loss.

Alternatively, the Corporation may provide earthquake insurance in an amount and form sufficient (together with Reserve Fund moneys available for the purpose) to enable the Corporation either to retire all Bonds then outstanding or to restore the structures to the condition existing before such loss.

Eminent Domain. If all or any part of the trust estate shall be taken by eminent domain proceedings, or sold under threat thereof, the proceeds therefrom shall be deposited with the Trustee and applied and disbursed as follows: (a) to be treated as revenues of the Project if the Project's operation has not been materially affected or the Corporation's ability to meet its obligations has not been impaired; or the proceeds shall be used if needed for repair or rehabilitation of the Project; (b) to be used to redeem Bonds if less than all of the Project shall have been taken by eminent domain and if the Project's operation has been materially affected or the Corporation's ability to meet its obligations has been impaired; and (c) if all of the Project shall have been taken by eminent domain, the proceeds therefrom and any other available monies shall be used to redeem Bonds. If said monies are insufficient the Trustee shall apply the proceeds to meet the Trustee's costs of litigation and administration of its trusts under the Indenture, payment of principal and interest on the Bonds then outstanding, in full or ratably without preference or priority.

Non-Liability of Individuals. No recourse shall be had for the payment of the principal of or the interest on the Bonds or for any claim based thereon

or otherwise in respect thereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, member, director or officer, as such, past, present or future, of the Corporation or of any predecessor or successor corporation, either directly or through the Corporation or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability being by the acceptance of the Bonds and as part of the consideration for the issue thereof expressly waived and released, as provided in the Indenture.

Additional Covenants. The Indenture contains other covenants, including but not limited to, the following whereby the Corporation agrees to:

(1) Punctually pay the principal and interest on the Bonds as they may become due;

(2) Promptly collect all rents and charges due for the occupancy or use of the Project and to enforce its rights against any tenant who does not pay such rents and charges as they become due;

(3) Maintain, or cause to be maintained, proper books of record and account;

(4) Maintain, or cause to be maintained, in good condition and repair the Project facilities;

(5) Construct and complete Project Phase I in conformity with the construction contracts (under the construction contracts 100% performance bonds and 100% labor and materialmen's bonds will be required of the contractor);

(6) Pay, discharge, or contest any taxes, assessments, or other charges upon the Project or the revenues.

Estimated Annual Bond Service

Table 2 shows annual bond service on the Corporation's Bonds of Series A based on an estimated interest rate of 7.25 percent.

Table 2

**LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT EDUCATIONAL FACILITIES
CORPORATION BONDS OF SERIES A
Estimated Annual Bond Service**

Year Ending April 1	Bonds Outstanding	Interest Estimated at 7.25%	Principal Maturing April 1	Total Bond Service
1977	\$1,800,000	\$ 97,875.00①	\$ —	\$ 97,875.00
1978	1,800,000	130,500.00①	—	130,500.00
1979	1,800,000	130,500.00	35,000.00	165,500.00
1980	1,765,000	127,962.50	35,000.00	162,962.50
1981	1,730,000	125,425.00	40,000.00	165,425.00
1982	1,690,000	122,525.00	45,000.00	167,525.00
1983	1,645,000	119,262.50	45,000.00	164,262.50
1984	1,600,000	116,000.00	50,000.00	166,000.00
1985	1,550,000	112,375.00	55,000.00	167,375.00
1986	1,495,000	108,387.50	60,000.00	168,387.50
1987	1,435,000	104,037.50	65,000.00	169,037.50
1988	1,370,000	99,325.00	65,000.00	164,325.00
1989	1,305,000	94,612.50	75,000.00	169,612.50
1990	1,230,000	89,175.00	80,000.00②	169,175.00
1991	1,150,000	83,375.00	85,000.00②	168,375.00
1992	1,065,000	77,212.50	90,000.00②	167,212.50
1993	975,000	70,687.50	95,000.00②	165,687.50
1994	880,000	63,800.00	100,000.00②	163,800.00
1995	780,000	56,550.00	110,000.00②	166,550.00
1996	670,000	48,575.00	120,000.00②	168,575.00
1997	550,000	39,875.00	125,000.00②	164,875.00
1998	425,000	30,812.50	135,000.00②	165,812.50
1999	290,000	21,025.00	140,000.00②	161,025.00
2000	150,000	10,875.00	150,000.00②	160,875.00
Total		\$2,080,750.00	\$1,800,000.00	\$3,880,750.00

① Funded from Bond Proceeds.

② Callable on or after April 1, 1989.

THE PROJECT

Project Phases

The District's Board of Education has grouped the building program approved by District voters on March 4, 1975 into two phases for Project implementation.

Project Phase I. Construction of a classroom addition and expanded library at Livermore High School; construction of a classroom addition and remodeled cafeteria and administrative facilities at Granada High School; construction of a school bus, equipment servicing, and storage facility; and construction of a warehouse facility and educational support offices.

Project Phase II. Construction of the Sunset East II Elementary School; construction of classroom, multipurpose room, library, and educational support facilities to Christiansen, Rancho Las Positas, and Arroyo Seco Elementary Schools; construction of additions and remodeling of classrooms, library, physical education, and office facilities at the East Avenue and Junction Avenue Intermediate Schools; and construction of a multipurpose room

and educational support facilities to Arroyo Mocho Elementary School.

1975/76 and 1976/77 Lease Authorization Tax Levy

Table 3 shows the originally budgeted cost of the Project. To fund estimated costs of Project furniture and equipment (\$355,243) and Project Phase II architects' fees (\$520,703) on a cash basis, the District levied a portion (\$0.291 per \$100 assessed valuation) of the \$0.575 per \$100 assessed valuation lease authorization tax in 1975/76. It is anticipated that the 1975/76 tax levy will produce an estimated \$445,000.

To fund the remainder of furniture and equipment and Project Phase II architects' costs, the District will levy in 1976/77 a portion (estimated at \$0.26 per \$100 assessed valuation based on a projected assessed valuation of \$172,830,000 and allowing for a tax collection delinquency factor of 4.54 percent) of the \$0.575 per \$100 assessed valuation lease authorization tax. It is anticipated that the 1976/77 tax levy will produce an estimated \$431,000.

Table 3
ORIGINAL PROJECT COST BUDGET

Item	Estimated Project Costs		
	Phase I	Phase II	Total
Construction	\$1,210,729	\$6,438,781	\$7,649,510
Architects' fees	99,418	520,703	620,121
Planning, engineering, and other fees	50,639	167,632	218,271
Furniture and equipment	29,803	325,440	355,243
Testing and inspection	31,069	162,719	193,788
Contingencies	24,855	130,172	155,027
	\$1,446,513	\$7,745,447	\$9,191,960

Bonds of Series A Requirement

The tabulation below summarizes data relative to competitive sealed construction bids received by the District for Project Phase I facilities.

Upon delivery of the Bonds of Series A the Corporation will enter into construction contracts with the respective low bidder for each element of Project Phase I for the construction of Project Phase I facilities in accordance with plans and specifications prepared by consulting architects and approved by the District. The State Office of Architecture and Construction has also approved plans and specifications for the Project Phase I facilities and certified their conformance to fire, safety, and earthquake structural safety standards.

Contractors for Project Phase I facilities will furnish 100% faithful performance and 100% labor and materialmen's bonds. The contractors are also required to carry, under terms of the construction contract, public liability, property damage, and workmen's compensation insurance during the construction period and until the facilities have been accepted by the District and the Corporation. The Corporation will maintain, through existing District policies, Builder's Risk Insurance against loss or damage by fire and lightning, with extended coverage of vandalism, malicious mischief, flood and earthquake perils. (District's present earthquake insurance coverage is 100 percent of replacement value subject to a 10 percent deductible clause.)

Table 4 shows the estimated cost of Project Phase I and the principal amount of Bonds of Series A to be issued by the Corporation.

It is anticipated that on or about July 20, 1976 the Corporation will offer for sale Bonds of Series B to fund Project Phase II construction costs (\$6,438,781); planning, engineering, and other

Table 4

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

Educational Facilities Corporation

Project Phase I Costs and Bonds of Series A Requirement

Construction	\$1,259,566
Construction contingency	25,200
Testing and inspection	31,100
Architects' fees	99,500
Planning, engineering, and other fees	39,500
Insurance during construction	20,000
Costs of bond issuance	55,000
Corporate Operating Fund	10,000
Subtotal	\$1,539,866
Add: Funded interest to April 1, 1978 @ 7.25 percent	228,375
Bond reserve (one-half maximum annual bond service)	84,807
Total Project Phase I Costs	\$1,853,048
Less: Investment of proceeds from Bonds of Series A during construction	\$ 53,048
Principal amount of Bonds of Series A	\$1,800,000

fees (\$167,632); testing and inspection costs (\$162,719); and contingencies (\$130,172). The principal amount of Bonds of Series B to be issued is estimated at \$8,300,000 based on originally budgeted Project Phase II costs, funding interest through April 1, 1978 (seven months beyond expected completion date), maintaining the Bond Reserve at a level equal to one-half maximum annual bond service on outstanding Bonds, and an estimated interest rate of 7.25 percent bid on the Bonds of Series B.

Project Element	Lowest Bidder	Bid
Transportation Facility	Weirick & Zimmerman Danville, California	\$ 310,882
Granada High School student and administration facility alterations	Hodgson Construction Inc. Redwood City, California	255,400
Livermore High School library alterations and modular classroom additions at Granada and Livermore High Schools	Hodgson Construction Inc. Redwood City, California	375,067
Warehouse	M & H Construction Richmond, California	318,217
Total		\$1,259,566

DISTRICT ORGANIZATION AND FINANCIAL DATA

The information contained herein concerning the Livermore Valley Joint Unified School District is included because the District is the proposed Lessee of Project Phase I. The Bonds of Series A are however bonds of the Corporation and are not a debt or obligation of the District.

Organization

The Livermore Valley Joint Unified School District provides elementary and secondary school educational services to residents of a 258 square-mile area that includes the City of Livermore and an adjoining unincorporated area. The District has operated as a School District under the Laws of the State of California since July 1, 1966 and encompasses the former Green Joint School District, Inman School District, Livermore School District, and Livermore Joint Union High School District.

The District is governed by an independent Board of Education of five members who are elected at-large for overlapping four-year terms. The Superintendent, who is appointed by the Board of Education, admin-

isters the District's affairs in accordance with policies of the Board of Education. The present superintendent, Mr. Leo R. Croce, has served the District in this capacity since 1973. Mr. Croce has had more than 27 years of professional experience in public education and administration.

Facilities and Attendance

The District's facilities include 15 elementary schools, 3 intermediate schools, 2 senior high schools, and 1 continuation school. The District's 1975/76 budget, which exceeds \$20,000,000 provides for the employment of 629 full-time certificated, 201 full-time classified, 37 administrative (certificated), and 107 part-time classified employees.

Table 5 shows District assessed valuations, average daily attendance, and assessed valuation per student in average daily attendance since 1971/72. These data indicate the District's assessed valuation increased approximately 53 percent and assessed valuations per unit of average daily attendance increased approximately 35.3 percent. Average daily attendance estimated at 15,264 in 1975/76 represents an increase of approximately 13.1 percent since 1971/72.

Assessed Valuations

The geographic boundaries of the District encompass areas within the two counties of Alameda and Contra Costa. However, only a small portion of the

Table 5
LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
Assessed Valuation and Average Daily Attendance

Fiscal Year	Assessed Valuation	Average Daily Attendance	Assessed Valuation Per Unit Average Daily Attendance
1971/72	\$111,074,618	13,494	\$ 8,231
1972/73	128,093,704	14,264	8,980
1973/74	145,119,453	14,537	9,983
1974/75	161,584,728	14,934	10,820
1975/76	169,930,751	15,264 ^①	11,133

① Estimated during the period September 1975 through June 1976.

Sources: Alameda County Auditor and Controller (Assessed Valuations), and Livermore Valley Joint Unified School District (Average Daily Attendance).

Table 6**LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT****Assessed Valuation by County**

Fiscal Year	Alameda County	Contra Costa County	Total Assessed Valuation ^①
1971/72	\$110,385,382	\$689,236	\$111,074,618
1972/73	127,397,336	696,368	128,093,704
1973/74	144,446,411	673,042	145,119,453
1974/75	160,841,049	743,697	161,584,728
1975/76	169,146,774	783,977	169,930,751

① Includes reimbursable exemptions.

Source: Alameda County Auditor and Controller.

District's assessed valuation is within Contra Costa County. In 1975/76 the portion of the District's assessed valuation in Contra Costa County was less than one-half of one percent. A five-year history of the District's assessed valuation by county is contained in Table 6.

The Alameda and Contra Costa County Assessors assess property for District tax purposes. The State Board of Equalization reports the 1975/76 Alameda County valuations average 24.8 percent of full market value, except for public utility property, which is assessed by the State at 25 percent of full value, and, Contra Costa County valuations average 26.1 percent of full market value, except for public utility property, which is assessed by the State at 25 percent of full value.

Under amendments to the Constitution and Statutes of the State of California, two types of exemptions of property from ad valorem taxes became

effective in the 1969/70 fiscal year. One exempts 50 percent of the value of business inventories from ad valorem taxes. The other provides for an exemption of \$1,750 of the assessed valuation of an owner-occupied dwelling if the owner files for the exemption. Under a recently enacted Constitutional Amendment, the California Legislature can raise this exemption. Revenue estimated to be lost to each taxing entity as a result of these exemptions is fully reimbursed to the taxing entity from state funds. The reimbursement is based upon total taxes which would be due on the assessed valuation of the property qualifying for these exemptions, without allowance for tax collection delinquencies.

In 1975/76, District homeowners' and business inventory exemptions totaled \$23,138,217. Table 7 shows a five-year history of the District's assessed valuations by the tax roll prior to deductions for the two previously discussed special exemptions.

Table 7**LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT****Assessed Valuations by Tax Roll**

Tax Roll	1971/72	1972/73	1973/74	1974/75	1975/76
Secured roll	\$ 98,746,378	\$115,246,758	\$131,291,367	\$142,437,231	\$151,895,105
Unsecured roll	4,331,240	4,800,076	4,997,956	9,709,737	9,097,426
Utility roll	7,997,000	8,046,870	8,830,130	9,437,760	8,938,220
Total	111,074,618	128,093,704	145,119,453	161,584,728	169,930,751

Source: Alameda County Auditor and Controller.

Revenue Limitations

Since 1973/74, California school districts have operated under general purpose property tax revenue limitations established in legislation adopted in 1973. This legislation, however, does not affect a voter-approved maximum tax rate increase to enable a school district to lease facilities for its use and occupancy. The Boards of Supervisors of Alameda and Contra Costa Counties are required to levy ad valorem taxes without limit as to rate or amount to meet general obligation debt service of the District.

Since 1973/74 allowable general purpose annual tax rates to be applied to a district's assessed valuation have been derived from a statutory formula which takes into account a number of factors including adjustments for inflation, limited mandatory contributions to the Teachers' Retirement System, basic state aid, state equalization aid, changes in average daily attendance, and prior year's tax collections. The tax required to raise the general purpose monies is the District's maximum general purpose tax rate.

In 1974/75 the District's general purpose revenue limit per unit of average daily attendance and general purpose tax rate were: \$937.08 and \$4.263 per \$100 assessed valuation, respectively.

In 1975/76, the general purpose revenue limit per unit of average daily attendance is \$1,018.99 with a general purpose tax rate of \$4.332 per \$100 of assessed valuation.

On March 4, 1975, voters of the District approved for building purposes a \$41.18 increase in the Dis-

trict's revenue limit per unit of average daily attendance for a two-year period beginning in 1975/76.

Tax Rates

The District's 1975/76 tax rate per \$100 assessed valuation totals \$6.058 consisting of the following elements: General Fund Non-Categorical Purposes @ \$4.332; General Fund Categorical Purposes @ \$0.136; State School Building Loan repayment @ \$0.498; General Obligation Bond Interest and Redemption @ \$0.389; voter-approved revenue limit increase for building purposes @ \$0.412; and voter-approved lease authorization tax @ \$0.291.

A five-year history of the District's tax rate by purpose is shown in Table 8.

There are 22 Tax Code Areas in the District, 16 in Alameda County and 6 in Contra Costa County. In the 1975/76 tax year, total tax rates per \$100 assessed valuation within the 22 code areas ranged from \$11.454 to \$13.246 in Alameda County, and \$10.896 to \$11.646 in Contra Costa County.

Tax Code Area 16000 (1975/76 secured assessed valuation of \$101,187,089) represents 66.6 percent of the District's 1975/76 secured assessed valuation. All of the tax rates in Code Area 16000, which is located in the City of Livermore, are listed in Table 9.

A listing of large taxpayers within the District and their 1975/76 assessed valuation is presented in Table 10.

Table 8
LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
Tax Rate Distribution by Purpose

	1971/72	1972/73	1973/74	1974/75	1975/76
General Fund (Non-Categorical)	\$4.364	\$4.364	\$4.284	\$4.263	\$4.332
General Fund (Categorical)	1.322	1.371	.102	.142	.136
State School Building Loan .....	.125	.157	.315	.384	.498
General Obligation Debt Service .....	.825	.616	.515	.430	.389
Revenue Limit Increase—Building Purposes① ..	—	—	—	—	.412
Lease Authorization Tax②	—	—	—	—	.291
Totals	\$6.636	\$6.508	\$5.216	\$5.219	\$6.058

① Voter-approved revenue limit increase of \$41.18 per unit of average daily attendance for building purposes for the two-year period beginning 1975/76.

② Voter-approved increase not to exceed \$0.575 per \$100 assessed valuations in the District's maximum tax rate for purposes of leasing facilities for use and occupancy by the District.

Table 9

LIVERMORE VALLEY JOINT UNIFIED
SCHOOL DISTRICT

Tax Code Area 16000

1975/76 Total Tax Rates

Tax Agency	Tax Code Area 16-000
Alameda County	\$ 3,100
Livermore Valley Joint Unified School District	6,058
South County Community College District .....	.662
All Other School Purposes .....	.233
Flood Zone 7 .....	.260
Bay Area Rapid Transit .....	.471
Livermore Recreational Park .....	.644
City of Livermore	1,510
All Other .....	.041
Total Rate All Property	\$12,979
Flood Zone 7 Bonds ^① .....	.090
Alameda County Resource Conservation ^② .....	.011
Total All Rates	\$13,080

① Applicable to land and improvements.

② Applicable to land only.

Tax Levies, Collections, and Delinquencies

District taxes are collected by the Alameda County and Contra Costa County Tax Collectors at the same time and on the same tax rolls as are county, city, and special district taxes. Secured roll taxes are due in two installments on November 1 and February 1 of each year and become delinquent on December 10 and April 10, respectively. Unsecured roll taxes are payable March 1 and become delinquent on August 31.

Contra Costa County and its subsidiary public entities operate under Sections 4701-4717 of the State Revenue and Taxation Code. Pursuant to these code sections, all entities which levy taxes on the County tax rolls are credited with 100 percent of their respective tax levies in September of each year after the entities' assessed valuations have been equalized and tax rates have been established. Under this procedure the District is guaranteed the full amount of its annual tax levy in Contra Costa County regardless of the amounts actually collected. The County has established a delinquency reserve (Guarantee Fund) into which all County-wide penalty collections are deposited. As of June 30, 1975 the Guarantee Fund balance was \$7,515,195.

Table 11 shows a five-year history of the District's consolidated secured roll tax levies, current collections, the current rate of tax delinquency, and

Table 10

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

Large Taxpayers

Taxpayer	Product/Service	1975/76 Assessed Valuation
Pacific Gas & Electric Company ^①	Utilities	\$4,667,590
Pacific Telephone and Telegraph ^①	Utilities	3,427,180
Sunset Development Company ^②	Developer	1,295,145
Wente Brothers ^②	Wine	831,020
Rhonewood Apartments ^②	Apartment Complex	800,975
Sunset Investment Company ^②	Apartment Complex	728,540
Castilleja Del Arroya Phase III ^②	Developers	650,425
California Rock and Gravel ^②	Building Materials	645,395
California Water Service ^②	Water	616,325
Lox Equipment Company ^②	Cryogenics	578,575

Source: ① Tax Collector's Office, Alameda County, from California State Board of Equalization Roll of Assessed Utility Property for Alameda County, fiscal year 1975/76.

② Derived from visual inspection of Assessment Roll for fiscal year 1975/76, Assessor's Office, Alameda County.

Table 11

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
Secured Tax Levies, Collections, and Delinquencies

Fiscal Year	Secured Tax Levy	Amount Collected (June 30)	Amount Delinquent (June 30)	Percent Delinquent (June 30)	Total Collections (June 30)①	Percent Collected
1970/71	\$5,623,891	\$5,339,392	\$284,499	5.06%	\$5,437,835	96.69%
1971/72	6,670,415	6,324,311	346,104	5.19	6,442,792	96.59
1972/73	7,545,969	7,204,417	341,552	4.53	7,349,511	97.40
1973/74	6,303,716	6,050,540	253,176	4.02	6,290,792	99.80
1974/75	6,833,200	6,568,336	264,864	3.88	6,807,968	99.63

① Includes prior years' redemptions, penalties, and interest on secured and unsecured rolls.

Source: Alameda County Auditor-Controller and Contra Costa County Auditor-Controller.

total collections based on data reported by the Auditor-Controller of Alameda County and Contra Costa County, respectively.

General Fund Revenues, Expenditures and Fund Balances

Table 12 summarizes the District's General Fund

Revenues and Expenditures over the past five years. Also included in Table 12 is the annual Expenditure Budget for the past five years and the annual variation of these budgets to actual expenditures.

The tabulation below presents the surplus balances in all District funds as of June 30 for the past three fiscal years.

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
Fund Balances as of June 30

	1973	1974	1975
General Fund	\$1,044,472	\$1,457,019	\$1,502,094
Bond Interest and Redemption Fund	390,355	363,578	338,267
Capital Outlay Fund	762,360	452,687	399,001
Cafeteria Fund	26,947	25,471	56,115
Student Body Funds	11,107	14,243	16,767
Non-District Funds	9,183	10,445	13,633

Source: District audit reports for individual years.

Table 12

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

Summary of General Fund Revenues and Expenditures

	Fiscal Year				
	1970/71	1971/72	1972/73	1973/74	1974/75
Beginning Balance	\$ 708,476	\$ 1,228,194	\$ 1,219,959	\$ 1,044,472	\$ 1,457,019
Prior year adjustment	171,339	49,452	16,931	155,192	23,392
Adjusted Surplus	879,815	1,277,646	1,236,890	1,199,664	1,480,411
Revenues:					
Federal Income	\$ 782,466	\$ 916,275	\$ 790,634	\$ 869,408	\$ 1,063,356
State Income	4,725,502	5,061,594	5,586,901	8,621,770	9,358,190
County Income	30,725	21,443	19,994	20,760	25,600
Local Income	5,090,821	5,939,286	7,375,188	6,297,817	6,808,947
Tuition		3,645		16,697	17,437
Interfund Transfer			103		
Subtotal	\$10,629,514	\$11,942,243	\$13,772,820	\$15,826,452	\$17,273,530
Total Revenue Available	\$11,509,329	\$13,219,889	\$15,009,710	\$17,026,116	\$18,753,941
Expenditures ^①					
Certificated Salaries					10,375,892
Classified Salaries					2,423,713
Employee Benefits					1,588,555
Books, Supplies and Equipment Replacement					621,912
Contracted Services and Other Operating Expense					931,650
Tuition R.O.P.					143,273
Sites, Buildings, Books, Media and Equipment					345,260
Transfer to Special Reserve Fund					32,300
Cafeteria Expense					18,326
Administration	252,687	280,877	320,906	391,592	
Instruction	7,512,980	8,611,386	9,580,959	10,748,115	
Health Services	57,986	73,986	81,691	88,650	
Operation of Plant	765,941	879,369	1,020,766	1,135,727	
Maintenance of Plant	335,117	344,630	350,753	369,526	
Fixed Charges	834,213	930,469	1,317,101	1,484,065	
Pupil Transportation	122,800	134,832	150,277	171,058	
Food Services	3,872	4,315	15,706	20,547	
Capital Outlay	223,666	473,898	414,272	370,164	
Transfer-out			354,444	185,730	
Community Services	82,004	82,451	91,257	143,160	128,337
Debt Service ^②	89,486	130,780	188,050	431,007	590,881
Tuition	383	52,937	79,056	29,756	51,748
Total Expenditures	\$10,281,135	\$11,999,930	\$13,965,238	\$15,569,097	\$17,251,847
Expenditure Budget	10,676,215	12,375,738	13,753,522	16,481,344	17,846,914
Variance	395,080	375,808	(211,716)	912,247	595,067
Ending Balance	\$ 1,228,194	\$ 1,219,959	\$ 1,044,472	\$ 1,457,019	\$ 1,502,094

① Beginning in 1974/75 all school districts in the State of California are required to follow accounting and financial reporting procedures in accordance with revenue source categories and classification object code prescribed by the California State Accounting Manual. Certain expenditure items of prior years cannot, therefore, be directly compared with 1974/75.

② Repayment State School Building Aid Loans.

Source: District audit report for individual years.

1975/76 Budget

The tabulation below shows a summary of the District's 1975/76 fund budget, exclusive of general obligation bond service. Total estimated available revenue is \$21,447,280 compared to budgeted expenditures of \$19,799,507. The 1975/76 budget allows for a Contingency Fund (undistributed reserve of \$1,423,108) as well as General Reserve and Revolving Cash Funds of \$154,665.

LIVERMORE VALLEY

JOINT UNIFIED SCHOOL DISTRICT

1975/76 Final Budget

Revenues	
Estimated Beginning Balance	\$ 1,201,063
Federal Income	903,808
State Income	9,584,144
County Income	45,000
District Taxes	9,337,492
Other District Sources	331,500
Fund Transfers	44,273
Total Available Revenue	\$21,447,280
Expenditures	
Certified Salaries	\$10,835,221
Classified Salaries	2,648,221
Employee Benefits	1,841,368
Books, Supplies and	
Equipment Replacement	823,181
Contracted Services and	
Other Operating Expenses	1,088,390
Sites, Buildings, Books, Media and	
Other Equipment	301,297
State School Building Loan Repayment	812,012
Building Program (Voter-approved	
revenue limit increase)	631,042
Building Program (Voter-approved	
lease authorization tax)	444,813
Other	373,962
Total Expenditures	\$19,799,507
Reserves	
Contingency Fund (Undistributed	
Reserve)	1,423,108
General Reserve and Revolving Cash	
Funds	154,665
Stores	70,000
Total	\$21,447,280

Bonding Capacity and Debt Statement

The District's general obligation bonding capacity is equal to 10 percent of assessed valuation after all exemptions except homeowners' and business inventories, as adjusted by the Collier Factor to conform to the statewide average assessment level for all property. Based on the District's 1975/76 assessed valuation, the Alameda County Auditor reports that the District's general obligation bonding capacity is \$16,686,816.

The State of California Education Code provides that a unified school district shall not enter into any long term leases of buildings if the combination of: (a) 50 percent of the District's rental payments under such leases, plus (b) the outstanding district general obligation bonded indebtedness, exceeds 12.5 percent of the district's net taxable assessed valuation plus homeowners' and business inventories exemptions.

Based on the District's 1975/76 assessed valuation for this purpose (\$169,930,751) the 12.5 percent limit of anticipated lease rentals and general obligation bonded debt equals \$21,241,343. The estimated aggregate lease rentals payable by the District under the Project Phase I Facility Lease include: (a) base rent of \$3,669,600, assuming an interest rate of 7.25 percent is bid on the Bonds of Series A, and (b) additional rent not to exceed \$5,000 per year over the term of the Project Phase I Facility Lease, or \$110,000 in the aggregate. Fifty percent of the District's lease obligations (\$1,889,800) plus general obligation bonded debt (\$5,646,970) will approximate 35.5 percent of the District's general obligation bonded debt and lease rental limitation of \$21,241,343.

The direct and estimated overlapping bonded debt of the District is shown in Table 13. The District's direct general obligation bonded debt (\$5,646,970) plus the \$1,800,000 principal amount of the Corporation's Bonds of Series A are shown for informative purposes only since bonds of the Corporation are not a debt or obligation of the District.

As of June 30, 1975 the District's State School Building Aid repayable amounted to \$3,489,884. The District's share of authorized and unsold bonds as of June 8, 1976 is as follows: City of Livermore Sewer Bonds (\$266,000).

Table 13

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

Statement of Direct and Estimated Overlapping Bonded Debt^①

Estimated Population	58,000	
1975/76 Assessed Valuation	\$169,930,751 ^②	
Estimated Real Value	\$684,900,000 ^③	

Public Entity	Percent Applicable	Estimated Debt Applicable June 8, 1976
DIRECT AND OVERLAPPING BONDED DEBT:		
San Francisco Bay Area Rapid Transit District	1.667%	\$12,543,342
Oakland-Alameda County Coliseum	2.029	466,163
Alameda County Flood Control and Water Conservation District, Zone #7	44.778	1,719,475
South County Junior College District	11.292	1,067,094
Livermore Valley Joint Unified School Dist. (1969-76 Issues)	100.	3,675,000 ^④
Livermore Valley Joint USD (Issues Prior to 1968)	98.898	3,771,970
City of Livermore	100.	650,000
Golf Course Authority	100.	1,182,000
Livermore 1915 Act Bonds	100.	1,756,634
Valley Community Services Dist. 1915 Act Bonds	41.334	115,000
City of Pleasanton	0.054	809
Contra Costa County	0.028	230
Contra Costa County Building Authorities	0.028	671
TOTAL GROSS DIRECT AND OVERLAPPING BONDED DEBT ..		\$26,948,388^⑤
Less: City of Pleasanton water bonds (100% self-supporting)		10
TOTAL NET DIRECT AND OVERLAPPING BONDED DEBT		\$26,948,378

	Ratio to		
	Assessed Valuation	Estimated Real Value	Per Capita
Assessed Valuation	—	—	\$2,930
Direct Debt	4.38%	1.09%	128
Net Direct and Estimated Overlapping Bonded Debt	15.86	3.93	465

① Compiled in cooperation with California Municipal Statistics, Inc.

② The 1975/76 assessed valuation is before deduction of \$23,138,217 homeowners' and business inventory exemptions, the taxes on which are paid by the State of California.

③ State Board of Equalization reports that 1975/76 Alameda County assessed valuations averaged 24.8 percent of full market value. Contra Costa County assessed valuations (less than one-half of one percent of total District assessed valuations) averaged 26.1 percent of full market value. Public utility property (\$8,938,220) is assessed at 25 percent of full market value by the State Board of Equalization.

④ Includes \$1,800,000 Series A Bonds to be sold on June 8, 1976, which, being bonds of the Corporation and not of the District, are included for informative purposes only.

⑤ Excludes shares of \$6,304,345 Alameda County and \$8,656,078 Contra Costa County lease-purchase obligations, (\$254,569) and (\$258,185), respectively.

Pension Plans

The District participates in the State of California Teachers' Retirement System (STRS). This plan covers basically all full-time certificated employees. The District's contribution to STRS for fiscal year

1974/75 amounted to \$483,469, which includes both current costs and backfunding.

The District also participates in the State of California Public Employees' Retirement System (PERS). This plan covers all classified personnel

who are employed at least 50 percent of the work-week. The District's contribution to PERS for 1974/75 amounted to \$179,574, which includes both current costs and backfunding.

Both systems are operated on a statewide basis. Records are maintained in such a way that information relating to vested benefits, unfunded vested benefits, and prior service costs are not available for the District.

The State Teachers' Retirement System. This System is administered by the State of California with contributions from both employees and employers. The State of California also contributes \$135,000,000 annually until the year 2002; subject to annual legislative appropriation. This \$135,000,000 annual authorization will amortize by the year 2002 the unfunded liabilities incurred prior to 1972 (\$1,747,624,637).

The actuarial method used is a projected benefit cost method where level normal rates sufficient to fund benefits over the entire service life of members are computed. The contribution rates are established to fund current service and interest on the unfunded liabilities not being amortized by the state contribution (\$6,257,975,000). The System's financial statements are prepared on the accrual basis (Annual Financial Report State Teachers' Retirement System, 6/30/74).

As of June 30, 1975, the total unfunded liabilities of the State Teachers' Retirement System were: \$1,747,624,637 (State contribution which is being amortized by the \$135,000,000 annual contribution) and \$6,257,975,000 (member contribution on which interest is being amortized). This unfunded total liability is \$8,005,599,637 (Annual Financial Report, State Teachers' Retirement System, 6/30/75). In 1972, legislation (AB 543) was passed to put the System on a fully funded basis over a period of thirty years. The State Teachers' Retirement System reports that further changes in the contribution rates are now under study.

The Teachers' Retirement System's: actuary is Milliman and Robertson, Inc. of Seattle, Washington; Investment Counsel for equities is B A Investment Management Company, San Francisco, California; auditor is Coopers and Lybrand, Sacramento, California.

The State Public Employees' Retirement System. This System, originally established in 1931, is governed by an eleven member Board of Administration. Administrative functions are carried out under the

direction of an Executive Officer with a current staff of approximately 475. As of June 30, 1975, there were 535,786 members of which approximately 10% are classified as "safety" members (principally fire and police duties) and the balance are classified as "miscellaneous" members (management, administrative, staff, operational and clerical employees).

Approximately 33% of the members are state personnel and the balance (67%) are public agency personnel. As of June 30, 1975, the System provided retirement, death and survivor benefits under 901 contracts for about 1,900 public agency employers (cities, counties, and other public agencies) with 356,517 members. The System's funding is by employer and employee contributions together with investment income. Contributions fluctuate yearly depending on the number of members and their respective salary schedules. The annual contribution by the State of California for the 1974 and 1975 fiscal years, as reported by the State Controller, was \$162,649,578 and \$231,057,854, respectively. The System's financial statements are prepared on an accrual basis of accounting and the System's auditor is Coopers and Lybrand, Sacramento, California. Citicorp Investment Management, Inc., San Francisco, provides investment advisory services. The System's actuarial activities are conducted internally on a continuous basis, with an experience analysis being conducted no less than every four years.

Total assets of the System at June 30, 1975 were \$7,010,663,041, according to the Annual Report of the State Controller. Of this amount, net assets of \$6,970,264,122 were available for benefits. Comparable figures for June 30, 1974 were \$6,233,924,599 and \$6,207,963,069, respectively. The unfunded obligation of the System was determined to be \$4,907,998,387 at June 30, 1974 by the independent auditors. This represents the present value of future state contributions of approximately \$2.8 billion and other member contributions of approximately \$2.1 billion. The total unfunded obligation does not take into account the provisions of Chapter 187, Statutes of 1975, which prescribed a new increased contribution rate by the state with respect to state miscellaneous members. The comparable amount for June 30, 1975 is not available.

The amount of the respective unfunded liabilities will vary from time to time depending upon the actuarial assumptions utilized, rates of return and salary scales. The present System policy is designed to satisfy the unfunded obligation by the year 2000 (Source: Retirement System).

ECONOMY OF THE DISTRICT

The District is located in eastern Alameda County and a small portion of south-central Contra Costa County, approximately 35 miles east of San Francisco and 20 miles east of Oakland. The District covers approximately 258 square miles in the Livermore-Amador Valley, centering about the City of Livermore.

The City of Livermore, incorporated in 1876, lies entirely within the District and accounts for 83.4 percent of the District's 1975/76 assessed valuation, and about 83 percent of its current population. The District serves unincorporated areas on all sides of the city, extending to Santa Clara County on the south and San Joaquin County to the east. That portion of the District lying within Contra Costa County accounts for less than one-half of one percent of the District's total assessed valuation.

The District is located in the Livermore-Amador Valley, a predominately residential and light manufacturing area. Many Valley residents are employed in the eastern portion of the San Francisco Bay Area, an intensively developed and economically diversified area. Major East Bay industries include petroleum refining, metal fabricating, food processing, chemicals, and transportation equipment manufacturing (largely motor vehicles). Excellent free-ways provide District residents with easy access to all regional employment centers. Extensive rail, port, highway, and air transportation facilities link the East San Francisco Bay Area's industries to state, national, and international markets.

In recent years, the area in and around the District has experienced considerable diversification through commercial and industrial development. The area's industrial base includes a substantial scientific and nuclear research and development complex as represented by Lawrence Livermore Laboratory, Hexcel, Inc., Kaiser Aluminum and Chemical Corporation, Sandia Laboratories and Vallecitos Nuclear Center of General Electric Company.

Regional headquarters have been established in the general area by large national firms. Shell Chemical Company, Lucky Stores, Inc., Hexcel Corporation, and Amfac (American Factors) have relocated from the East Bay to locations in the Livermore and Amador Valley.

Since the 1880's the Valley has been known for fine white table wines produced by Wente Brothers, Concannon Vineyard, and others.

Population and Housing

The District's population, now estimated at 58,000, has grown steadily from the 1950's, when the University of California established its nuclear research facility (now the Lawrence Livermore Laboratory) a few miles east of Livermore, followed shortly thereafter by the nuclear engineering installation of Sandia Laboratories, located immediately to the south.

As already noted, the City of Livermore comprises about 83 percent of total population in the District. Livermore's population tripled in the decade of the fifties, doubled in the sixties and has increased over 28 percent in the first half of the seventies. According to a special census by the State Department of Finance, Livermore had a population of 48,359 on January 1, 1975.

The recently updated Livermore General Plan, originally adopted in 1959, calls for community action to control population growth in the city, with the annual growth rate to be held to two percent or less. Limited sewage treatment capacity and maintenance of air quality are cited as the reasons for this position. The City Planning Department projects a population of 67,300 for 1990.

Population growth patterns for the City of Livermore and Alameda County are shown in Table 14.

The 1970 Census of Housing reported 11,431 housing units in the City of Livermore, of which 9,761 were single family homes. There were 7,838 owner-occupied homes, with a median value of \$23,400.

About 4,000 housing units have been added in Livermore since the 1970 Census. Over three-fourths of this total new housing stock consists of single family dwellings. In 1975 the average permit for new single homes was valued at \$41,633, exclusive of land. No multi-family housing permits were approved during the year by the city.

Table 14

CITY OF LIVERMORE AND ALAMEDA COUNTY

Population Data

Year	City of Livermore	Percent Change	Alameda County	Percent Change
1950	4,364	—	740,315	—
1960	16,058	268.0	908,209	22.7
1970	37,703	134.8	1,073,184	18.2
1975	48,349	28.2	1,142,000	6.4

Sources: U.S. Census Bureau: 1950, 1960, and 1970.
City of Livermore, 1975.
Alameda County Planning Department, 1975.

Employment and Income

The labor force in Livermore is highly skilled, as disclosed in the 1975 special census. A total of 12,099 persons identified themselves as gainfully employed and the principal wage earner in the household. Of this number, nearly 38 percent are professional or technical workers, forming the largest single group. The next largest group (2,981 persons) consists of craftsmen, foremen, operatives, or kindred workers.

In the same special census, over half of all principal wage earners said they are employed in the Livermore area. The next most prominent areas of employment, in order, are: the East Bay Area; North Bay-San Francisco; Fremont-Hayward-San Francisco; Pleasanton; Dublin; Southbay-Fremont; the Central Valley; and Central Contra Costa County. The wide range of employment areas reported in the special census is evidence of the District's accessibility to major work centers in the San Francisco Bay Area.

The educational level and total income of Livermore households are comparatively high. Nearly 3,500 household heads have had four or more years of college, with 710 holding the master's degree and 489 the doctorate. More than 5,000 households reported total household income of \$15,000 or more, with 1,061 enjoying incomes of \$25,000 and over.

Livermore-Amador Valley Industrial and Commercial Expansion. In recent years, a growing nucleus of scientifically oriented research and development firms have located facilities in the Livermore-Amador Valley. Within the District, the Lawrence Livermore Laboratory of the University of California employs over 5,000 professional and technical

personnel. The May 1976 employee residence analysis of the Lawrence Livermore Laboratory indicated 56 percent of the Laboratory's employees resided in Livermore. The Laboratory holds a preeminent position in nuclear research and development, complementing the work of the Lawrence Berkeley Laboratory. Adjoining the Laboratory to the south is Sandia Laboratories, which operates a nuclear engineering installation for the U.S. Energy Research and Development Administration.

Other firms involved in nuclear research and development, located in close proximity to the District, include the General Electric Company and EG & G Corporation. General Electric's Vallecitos Nuclear Center, southeast of Pleasanton, employs approximately 650 in nuclear power research and development for public utility applications. The facilities of EG&G Corporation at San Ramon employ over 150 scientists and engineers in nuclear instrumentation, optics, photography, and vacuum systems development.

Research and development activities in the aerospace industry are represented by Hexcel, Inc. of Livermore and Dublin, and M.B. Associates of San Ramon. Hexcel Corporation is engaged in the development and production of honeycomb structural components and employment at Livermore numbers approximately 80 and up to 160 at Dublin. M.B. Associates employs 325 in the development and production of ordnance and rocket components.

One of the newest industrial research centers to become operational in the Livermore-Amador Valley is the Kaiser Aluminum and Chemical Corporation Center for Technology. Located on an 80-acre site in Pleasanton, the \$25,000,000 Center for Technol-

ogy employs 300. Basic programs underway in the center, which centralizes all of the corporation's basic research, include research in metals, minerals, chemicals, environmental control, communications, packaging, energy applications and transportation.

The Shell Chemical Company has established divisional administrative headquarters at San Ramon. The facility provides employment for 325 administrative and managerial personnel. Pacific Gas and Electric Company's Engineering Research Laboratory at San Ramon, located on a 15-acre parcel, employs over 80 engineering and technical personnel.

High voltage testing and other research work are carried on at the laboratory.

Important distribution facilities are located in the Livermore-Amador Valley. The western regional distribution center of the Eastman-Kodak Company, which employs 150, distributes photographic products throughout the western states and Alaska from Dublin. Amfac's distribution complex in Dublin serves all of the Rhodes, Liberty House and Bazaar stores in Northern California. K-Mart, an affiliate of S. S. Kresge Co., has built a \$2.5 million facility on 11 acres in San Ramon Industrial Park at Dublin.

LARGEST EMPLOYERS IN THE DISTRICT AND IMMEDIATE VICINITY

Firm	Product/Service	Number of Employees
Lawrence Livermore Laboratory*	Nuclear research	5,695
Livermore Valley Joint Unified School District	Public education	974
City of Livermore*	Municipal services	226
Sandia Laboratories*	Nuclear engineering	875
General Electric Nuclear Center	Nuclear research	625-700
Veterans Administration Hospital*	Medical care	400
Valley Memorial Hospital*	Medical care	325
Capitol Metals*	Steel processing, warehousing	125
Kaiser Sand & Gravel	Aggregates	149
Livermore Data Systems*	Computer Manufacturer	100
Lox Equipment Co.*	Cryogenic Vessels Fabricator	120-130
Wente Bros. Winery*	Vineyards and Winery	60- 90
Eastman-Kodak Company	Distribution center	150
Hexcel, Inc.**	Engineered materials	240
Security Devices (Systron-Donner)	Detection and intrusion equipment	100
Tenneco Chemicals Co.	Paint colorants	200
EG & G Corporation	Nuclear instrumentation	170
Filper Corporation (DiGiorgio Corp.)	Food machinery	200
M.B. Associates	Ordnance, aerospace items	325
Shell Chemical Company	Adminis. offices, Agricultural Div.	325
Intel Corp.*	Electronics	450
Federal Bureau of Prisons	Youth correctional center	140
Pacific Gas and Electric Company	Research laboratory	80
Kaiser Aluminum & Chemical Corp.	Research center	300
Clorox Co.	Research and development	100
Scholastic Magazines Pub. Co.	Periodicals and books	125
Rhodes-Jamieson	Building materials	100
Amfac-Distribution Center	Merchandise distribution	250
Robert Parker Research, Inc.	Digital thermometers	150
Lone Star Industries	Building materials	100

* Located in the District.

** The Livermore plant employs 80; the others are employed in the Livermore-Amador Valley at Dublin.

Source: Chambers of Commerce at Livermore, Pleasanton, and Dublin.

Within and adjacent to the District are important food research and development facilities. The centralized research laboratories of Foremost Foods, a subsidiary of Foremost-McKesson, Inc., employ approximately 50 technicians and scientists at Dublin. Foremost personnel are engaged in food technology, processing, and packaging research. The Filper Corporation of San Ramon, which employs 175, is active in the development and manufacture of canning equipment, fruit pitters, and other food processing machinery. Cryodry, which employs approximately 40, is active in the production of industrial micro-wave heating equipment for the preparation of frozen vegetables. The Clorox Company has established a research center for the testing of household products at Pleasanton, and presently employs approximately 100 persons.

Tenneco Chemicals Co. purchased an existing industrial plant in Pleasanton and engages in research and manufacturing of paint colorants, primarily for industrial use. The firm employs approximately 200 persons.

Although not among the largest employers, local wineries provide a contribution to the regional economy. Wentz Brothers, Concannon Vineyards, Cresta Blanca (Schenley Industries), Ruby Hill Vineyard, and Villa Armando Winery market premium table wines and employ a combined total of about 150 workers.

Regional book publishing and distribution operations for Scholastic Magazines, Inc. are centered in Pleasanton.

At Camp Parks, near Pleasanton, is the \$5.5 million Federal Youth Center, operated by the U.S. Bureau of Prisons. The Center, which employs 140 persons, houses about 250 youths convicted of non-violent crimes and is run as a minimum security institution.

East San Francisco Bay Area. Important sources of employment for District residents are also in the western portion of Alameda County and the central portion of Contra Costa County, more particularly the Oakland-Alameda, Hayward, and Concord-Walnut Creek areas. Industrial development within these areas is long established and diverse.

The most recent study by State labor analysts reports that nonagricultural wage and salary employment in Alameda County as of July 1974 was 432,300, a gain of 5,300 persons over the previous July. Major sources of employment in the county are government, with more than 24 percent of all non-farm employees, trade, manufacturing, and services. In Contra Costa County, total nonagricultural employment in July 1974 was 145,900, an increase for the year of 2,900 workers. For Contra Costa County, trade is the principal source of jobs, reporting 25 percent of employment. Next in importance are government, manufacturing, and the services occupations.

The distribution of nonagricultural employment in East Bay labor markets for 1970 and 1974 is shown in the tabulation below. At July 1974, there were an estimated 2,400 agricultural workers in Alameda County, and 800 in Contra Costa County.

EAST BAY LABOR MARKETS

Nonagricultural Employment by Industry^①

Industry	Alameda County		Contra Costa County	
	1970	1974	1970	1974
Contract construction	19,200	16,300	9,800	8,600
Manufacturing	84,900	86,000	26,600	26,500
Transportation, communication, & utilities .	33,000	32,700	8,900	10,100
Wholesale & retail trade	83,700	95,200	28,700	36,400
Finance, insurance, real estate	17,500	21,700	4,600	6,400
Services	62,200	73,500	20,600	24,500
Government	105,700	105,900	29,500	33,100
All other	1,100	1,000	200	300
Total	407,300	432,300	128,900	145,900

① As of July.

Source: State Department of Employment Development.

Within the District's adjacent labor market areas, manufacturing industries are important sources of employment and include such activities as production of primary and fabricated metals, production of nonelectrical and electrical machinery, petroleum refining, chemical and food processing and production of automobiles and trucks. Both General Motors and Ford have large assembly plants in the East Bay.

Wholesale and retail trade is a major source of employment in the District and in nearby population centers. Added diversity and stability to the economic base of the East San Francisco Bay Area is provided by substantial employment in the service industries and local, State and federal governments.

In terms of total employment, the Oakland-Alameda area is one of the largest in the State. The City of Oakland, sixth largest in the State, is the world headquarters of Kaiser Industries and its affiliated companies. Kaiser is Alameda County's largest private employer. The City also serves as national headquarters of Safeway Stores, Inc., the nation's second largest retail grocery store chain. Major companies which have substantial manufacturing facilities in the Oakland-Hayward area include the General Electric Company, Caterpillar Tractor Company, International Harvester and Western Electric Company. A list of major employers in the East Bay appears on Page 32.

Alameda County and Contra Costa County form part of the five-county San Francisco-Oakland Labor Market Area, for which labor statistics are reported on a current basis by the State Department of Employment Development. At January 1976, total civilian employment in this five-county area totaled 1,296,000, compared with 1,317,500 the previous January. The seasonally adjusted unemployment rates for January 1975 and 1976 were 11.2 and 9.0, respectively. The unadjusted rates were 11.5 and 9.3, respectively, according to State Labor Market Bulletins.

Commerce

As a result of the relocation of railroad tracks in the downtown section of Livermore, the Southern Pacific Development Co. is developing commercial properties formerly occupied by the railroad right of way. Completed in 1975 was a \$6 million shopping center (Livermore Arcade) on an 11-acre parcel near First and P Streets. The principal tenants are Longs Drugs and a Safeway Supermarket, with satellite restaurants and specialty shops. Southern Pacific

plans to develop an adjoining 17-acre parcel for commercial use.

Taxable sales transactions in Livermore have evidenced significant growth. Since 1970 the number of sales outlets has increased by 255, and taxable transactions have increased by approximately \$30 million. This pattern of growth is illustrated in Table 15.

Table 15
CITY OF LIVERMORE
Taxable Sales Transactions

Year	Permits	Transactions
1970	525	\$46,245,000
1971	581	52,673,000
1972*	617	58,199,000
1973	663	64,594,000
1974	727	71,524,000
1975 (9 mos.)	780	58,511,000

* Sales of gasoline became taxable July 1, 1972.

Source: State Board of Equalization.

Construction

During the five years ending in 1975, the City of Livermore issued building permits valued at nearly \$103 million. Over three-fourths of this total valuation consisted of residential permits, with single family dwellings comprising the bulk of housing units.

In common with a number of other California communities today, the City of Livermore is not encouraging new residential construction because of its impact on city services, principally sewage treatment and disposal (see following section entitled Sewage Treatment and Disposal Capacity). This is reflected in the summary of building permit valuation by individual years appearing on page 33. In the past two years, permits for 150 housing units were approved, compared with 3,245 in the two-year period 1971-72.

The city is however actively encouraging new industrial and commercial expansion in order to balance city growth and to create more local jobs. In this connection a new department of community development has been formed by the city council and a full-time director of the department assumed his duties on April 1, 1976.

In December 1974 the city secured a construction permit valued at \$5,200,000 in order to improve the municipal sewage treatment plant. This work was completed in 1975.

SELECTED MAJOR EMPLOYERS IN THE EAST SAN FRANCISCO BAY AREA
1,000 or More Employees

Firm	Product/Service	Estimated Employment
University of California	Berkeley Campus and AEC laboratories	16,000
Alameda Naval Air Station	U. S. Navy Facility	2,340
Kaiser Industries	World-wide headquarters	5,200
Alameda County	County governmental operations	8,500
General Motors Corporation	Passenger cars and trucks	5,700
Pacific Telephone Company	Utility service	4,500-5,000
Oakland Unified School District	Elementary and secondary schools	6,400
Del Monte Corporation	Food packing	1,230-4,150
Montgomery Ward Company	Retail department stores	4,700-5,400
Southern Pacific Transportation Co.	Freight and passenger transportation	3,500
Oakland Army Base	Military cargo and passenger terminal	1,600
Ford Motor Company	Motor vehicles	4,000
Pacific Gas and Electric Company	Gas and electric utility	3,600-3,735
Naval Supply Center, Oakland	U. S. Naval Supply Center	3,000
Hunt-Wesson Foods, Inc.	Food processing	700-3,000
Sun Valley Shopping Center, Concord	Retail complex	3,000
The Rucker Company	Electronic control systems	2,100
Safeway Stores, Inc.	Retail grocery	2,100
Naval Weapons Station, Concord	Ordnance	2,500
Owens-Illinois, Inc.	Glass and corrugated containers	2,040
California State University, Hayward	State University	1,400
Hayward Unified School District	Public schools	2,000
Berkeley Unified School District	Public schools	1,800
Alameda/Contra Costa Transit Dist.	Mass transit	1,680
Caterpillar Tractor Company	Fuel injection equipment for diesel engines	1,630
Mervyn's	Retail department stores	4,000
Fremont Unified School District	Public schools	2,000
H. C. Capwell & Company	Retail department stores	1,585-1,695
General Electric Company	Electrical apparatus, controls and wire cable	1,220-1,370
Systron-Donner Corporation	Electronics	1,400
Blue Cross of Northern California	Northern California headquarters	1,600
Sears, Roebuck & Company	Retail department stores	1,060-1,210
Bank of America N.T. & S.A.	Banking-regional headquarters	1,100-1,200
Western Electric Company	Telephone apparatus for the Bell System	1,510
East Bay Municipal Utility District	Water distribution and sewage disposal	1,000-1,050
World Airways, Inc.	Headquarters charter airline	1,665
Pacific States Steel Corporation	Grinding balls, rods, and forgings	800-1,100
Peterbilt Motors	Heavy duty motor trucks	1,280
Standard Oil Company, Concord	Customer service division	1,300
Lucky Stores, Inc.	Retail grocery chain	1,280
National Health Enterprises	Convalescent hospitals	900-1,000
Todd Shipyards Corp.	Ship repair	300-1,000
U. S. Postal Service	Mail service	4,000
Bay Area Rapid Transit District	Transportation	1,700
Naval Medical Center	U. S. Navy hospital	1,700
City of Berkeley	Government	1,650
Alameda Unified School District	Education	1,170
City of Oakland	Government	3,500
Singer Business Machines	Data processing equipment	2,100
Pacific States Steel Corp.	Structural steel manufacturer	800-1,100
Diablo Systems, Inc.	Computer peripheral equipment	1,000

Sources: 1975 Community Economic Profiles and Oakland Chamber of Commerce.

CITY OF LIVERMORE

Summary of Building Permits, Ten Year Period

Calendar Year	No. of Permits ^①	Valuation	Housing Units		Sewer Connections
			Single	Multiple	
1966	1,540	\$17,488,927	784	62	800
1967	976	10,909,691	254	230	263
1968	1,295	15,509,476	717	15	666
1969	1,306	14,889,889	681	45	542
1970	1,355	17,958,834	784	75	818
1971	2,037	32,576,936	1,301	418	1,322
1972	2,011	30,925,172	1,116	410	1,144
1973	1,415	19,439,092	508	—	527
1974	866	13,376,550	5	96	26
1975	982	6,485,550	49	—	62

① All types including new construction, additions, and alterations.

Source: City of Livermore Building Department.

Sewage Treatment and Disposal Capacity

The District is within the San Francisco Bay Area, which has been defined by the State as a critical air quality basin. Accordingly grant funding of additional sewerage facilities within the District, as well as the San Francisco Bay Area generally, is based on amendments to the Clean Water Grant Program Regulation, adopted by the State Water Resources Control Board on February 15, 1973. The Clean Water Grant Program is the vehicle whereby local sewerage agencies may qualify for a combination of federal and state grants, amounting to 87.5 percent, for the construction of new sewage treatment plants and major interceptor sewers. Major features of the amended Clean Water Grant Program Regulations included the following:

(1) Wastewater treatment projects shall be designed to accommodate normal anticipated growth and development based on sound planning, demographic projections, environmental and socio-economic factors and sound economic principles consistent with applicable land use and population policies.

(2) In planning wastewater treatment projects, population forecasts for planning basins within critical air quality areas shall be based on normal fertility and no net in-migration of population. Disaggregation of population growth within a critical air quality area will be provided by the State Water Resources Control Board staff and approved by an areawide planning organization designated by the State Office of Planning and Research.

(3) The cost of wastewater facilities in excess of capacity limitations set by the State Water Resources Control Board will be ineligible for federal and state construction grants.

(4) The extent to which Federal and State agencies may provide grant assistance for treatment plant expansion within the District will probably depend on the degree to which projected population forecasts within the San Francisco Bay Area (critical air quality planning basin) are disaggregated within specific sub-areas, including the District.

It is possible that the State, as it disaggregates population projections within subregions of the San Francisco Bay Area, may permit grant funding of sewerage facilities in the District to accommodate development which would result in a population growth greater than the "normal fertility and no net in-migration" limitation.

In this regard, the Bay Area Sewage Services Agency (BASSA) recently announced a grant of \$15.2 million to Zone 7 of the Alameda County Flood Control and Water Conservation District to phase out septic tanks in unincorporated areas of the Livermore Valley.

As noted previously in this Official Statement, the City of Livermore completed a construction project in 1975 at its municipal sewage treatment plant whereby the treatment of wastewater was upgraded from secondary to an advanced type of secondary processing. At present, there is a surplus of .3 MGD treatment capacity at the plant, to be reserved for

industrial and commercial use by direction of the city council. The city has applied for Federal and State grants which would add 1 MGD capacity to the municipal plant. This additional capacity, expected to be added in the 1976-1977 period, would likewise be largely reserved for industrial and commercial use (90 percent), with the balance to serve low-cost housing.

A local realtor and developer has proposed plans for a new community called Las Positas, to be located north of Livermore and within the District. If established, Las Positas would have an ultimate population of 45,000 persons.

In view of the close surveillance of air quality standards in the area and the resultant constraints on sewage treatment capacity by cognizant governmental controlling boards and commissions, it appears doubtful that the necessary approvals for formation of a new community at the proposed location can be obtained by the developer in the foreseeable future.

Transportation

The District is located near the intersection of two heavily traveled interstate highways, providing ready access to the extensive transportation network of the San Francisco Bay Area. East-west Interstate 580, which traverses the District, connects San Francisco-Oakland with the San Joaquin and Sacramento Valleys. To the west, a connection with State Highway 17 leads to the Port of Oakland and Oakland International Airport. North-south Interstate 680, which connects with I580 a few miles west of the District, follows the San Ramon Valley, leading to Sacramento on the north and San Jose in the south. State Highway 84 connects Livermore with Fremont, Newark and the Menlo Park-Palo Alto area via the Dumbarton Bridge.

Greyhound Bus Lines provides regional transportation, maintaining a terminal at Livermore.

Direct rail service to the area is provided by Southern Pacific and Western Pacific. Connections are made with Santa Fe at nearby points. The Livermore Municipal Airport provides service for personal, business and executive aircraft. An FAA control tower was constructed at the airport in 1973. The lighted runway is 4,000 feet long.

Trucking service is available from over 100 trans-continental and coastal lines which operate in the East Bay Area. Overnight trucking service is available to Los Angeles, Reno and Southern Oregon.

Second morning delivery is available to such points as San Diego, Seattle, Portland and Salt Lake City.

The District lies within the three-county Bay Area Rapid Transit District. Feeder bus service from Livermore to BART stations at Bay Fair and Hayward is provided by the Alameda/Contra Costa Transit District, which schedules numerous trips daily. This service includes the Lawrence Livermore Laboratory and the Sandia Corporation Terminal.

Deepwater transportation is available at the Port of Oakland, readily accessible from the District via the Interstate 580 and California 17 freeways.

Utilities

Electricity and natural gas are supplied throughout the District by Pacific Gas and Electric Company. Telephone service is provided by the Pacific Telephone Company.

The City of Livermore supplies water within the city limits. The California Water Service Company serves unincorporated areas.

Livermore spent more than \$5 million in 1975 to enable its municipal sewage treatment plant to operate at a higher level of wastewater treatment capability. The municipal plant serves the Lawrence Livermore Laboratory and Sandia Laboratories. The Veterans Administration Hospital, located south of Livermore, maintains its own sewage treatment plant.

Community Facilities

Hospitals in the area include the 112-bed Valley Memorial at Livermore, the 502-bed Veterans Administration Hospital at Livermore, Eden Hospital in Castro Valley, John Muir Hospital and Kaiser Hospital, both in Walnut Creek.

The following banks maintain branch offices in the District: Bank of America NT & SA, Crocker National Bank, Lloyds Bank, Security Pacific National Bank, United California Bank, Valley Bank National Association and Wells Fargo Bank. Additional financial services are available at local offices of three savings and loan associations as follows: Home Savings and Loan Association, Homestead Savings and Loan Association, and State Savings and Loan Association.

Local newspaper coverage is provided by the Valley Times, the Tri-Valley Herald, and the Livermore Independent. San Francisco-Oakland metropolitan newspapers are available daily throughout the District. Seven television channels are received direct,

and a community CATV company provides additional coverage for subscribers. KKIQ Stereo FM broadcasts from Livermore.

The City of Livermore maintains a 60,000-volume municipal library. This was the first building erected at the site of the new civic center, located about one mile southeast of the present City Hall. The city has 37 churches, representing all major denominations.

Recreation

The Livermore Area Recreation and Park District operates 26 parks and community recreation facilities, and has 10 other park sites aggregating 437 acres earmarked for development.

The District is adjacent to facilities of the East Bay Regional Park District, which has carried out an extensive land acquisition program for development of future recreational facilities and to provide adequate open space for adjacent communities. One of the major parks in the expanding system is the 4,063-acre Sunol Valley Regional Park, south of Pleasanton, designated a wilderness park. Del Valle State Recreation Area, five miles south of Livermore, has 3,445 acres, including a five mile lake for boating, fishing, and swimming. Shadow Cliffs Aquatic Park, near Pleasanton, was opened in 1971 for swimming, boating and hiking. Las Trampas Regional Park, in the San Ramon Valley, is a wilderness area of 1,465 acres.

The District is located within convenient driving distance of Mt. Diablo, site of Mt. Diablo State Park. Operated on a year-round basis by the California State Department of Parks and Recreation, the park contains over 5,500 acres of camping, hiking, picnicking and riding facilities.

The 15,000-seat Livermore Valley Stadium, in the City of Livermore, is the site of an annual rodeo and other public attractions. The Alameda County Fairgrounds, located in Pleasanton, features horse-racing on a one-mile track as well as facilities for group meetings, activities, and exhibitions.

There are many fine golf courses in the area. Within the District are Las Positas Golf Course, an 18-hole course, adjacent to the Municipal Airport at Livermore and the 9-hole Springtown Golf Course. Other well-known nearby courses are Castlewood Country Club (2 courses), Sunol Valley Golf Course, San Ramon Country Club, and Round Hill Country Club.

Within an hour's drive of the District are the cultural and recreational advantages of the San Fran-

cisco-Oakland Metropolitan Area. Less than two hours to the east are the lakes, streams, campgrounds and hiking trails of the Sierra Nevada.

Education

The Livermore Valley Joint Unified School District provides public educational services from kindergarten through high school within its boundaries. In addition it has an adult education program which helps its students complete high school, gain vocational training, undertake job renewal learning, prepare for citizenship, and learn cultural enrichment skills. The adult evening high school has an average enrollment of 2,000 students. It issues a special adult diploma, credit toward high school completion, a special diploma in vocational nursing, and many specialized certificates. Private education in the area is provided by several pre-school and kindergarten schools, the Seventh Day Adventist School (grades 1-4) and St. Michael School (grades 1-8), all located in Livermore.

Local public education beyond high school is administered by the South County Joint Community College District, which operates the Chabot College Valley Campus in Livermore and evening/extension classes at Granada High School. The Valley Campus opened in the Spring of 1975 at a 147-acre site in the northern city limits of Livermore. The initial enrollment of 500 students has expanded to a current enrollment of 2,000, and the first temporary structures have given away to attractive permanent buildings on its hillside location north of Interstate 580. The evening and extension programs at Granada High School continue to have an enrollment of 800 to 1,000 students in a wide variety of basic college and terminal classes. Chabot College is supported by local taxes and offers a two-year certificate in a number of vocational and academic fields.

The University of California operates an extension facility of the Department of Applied Science on the grounds of the Lawrence Livermore Laboratory, east of Livermore but within the District.

Pentecostal Bible College, a private institution, is located in the City of Livermore.

The San Francisco Bay Area has outstanding colleges and universities. The University of California at Berkeley, California State University at Hayward, Mills College and St. Mary's are noted institutions in the East Bay. In the West Bay are the University of San Francisco, Stanford, Santa Clara University, San Jose State University, and San Francisco State University.

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